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THE WEEK.

Industrial, commercial and agricultural progress continues satisfactory. Nothing has occurred to weaken confidence, the disposition being to extend plans further into the future, and many plants have their facilities engaged well into next year. As demand broadens there is a natural tendency to enlarge capacity, which adds to the already exceptional structural activity. Jobbers have secured much more forward business than at this date last year, especially in dry goods lines, and the frequent reminders of autumn temperature stimulate retail distribution of wearing apparel. Thus far the weather has not been cold enough to harm the crops that remain to be harvested, and another week of favorable conditions should assure an unprecedented yield of corn. Several settlements maintain labor disputes at the minimum, and mercantile collections continue prompt. A few complaints of inadequate transporting facilities from manufacturing centers are attributed to the requirements of grain moving. Railway earnings thus far reported for September were 3.7 per cent. larger than last year's, while foreign commerce at this port for the last week showed gains of \$2,364,180 in value of exports and \$97,851 in imports as compared with 1904. The official report of exports of staple products from all ports of the United States in August exhibited a gain of \$16,833,901 over the same month last year, or more than 50 per cent. Securities recovered part of the recent loss in market values, but are irregular, and money is slightly firmer, despite an engagement of gold for import. Bank exchanges in New York for the week were 19.9 per cent. larger than last year's and at other leading cities the increase averaged 14.6 per cent.

Each week brings better news from the iron and steel industry, demand broadening and production keeping pace. As railway facilities prove inadequate to handle the growing business of the nation larger orders are placed for all forms of equipment, and it is probable that most rail mills have booked sufficient contracts to be assured of full activity up to the middle of next year. Billets cannot be purchased for early shipment, and, in this, as in several other

departments of the industry, substantial premiums would be readily paid for spot goods. One of the most promising features is the business improvement abroad, which is calculated to increase still more the already heavy export demand for steel shapes. Structural material is unavailable in many urgent cases, necessitating postponement of work, and there is notable activity at car shops and locomotive works. Briefly summarized, conditions of recent preceding weeks still prevail in this industry in an accentuated form. Output of pig iron did not equal expectations last month, several furnaces being blown out for repairs.

Somewhat less pressure is noted in the primary dry goods markets. Buyers are numerous, and constantly seek to place orders for cotton goods, but recent irregularity of the raw material has tended to postpone forward business, although there is no decrease in the demand for spot goods, which cannot be furnished with sufficient rapidity. Extreme conservatism is the sentiment regarding distant shipments, manufacturers being equally willing to await results in the raw cotton market, as they have not supplied their requirements, except in a hand-to-mouth manner. Goods in second hands are not offered freely, especially in export circles. A satisfactory volume of business has been closed in worsteds, but there are complaints regarding the difficulty experienced in securing yarns. Many lines are withdrawn or advanced to quotations equivalent to withdrawal. Despite some improvement, the volume of trade in woollens is below normal.

Large sales of packer hides are recorded, but on heavy Texas steers small concessions were made, although the limited offerings in other sections of the market maintained the average of prices at the highest point. With no overwhelming supplies to weaken the tone, packers are able to reject many bids, even at small fractions below regular list prices. Purchases of leather are not yet as liberal as they will be later in the season, as shoe manufacturers are operating moderately, but the tone is very firm, and a fairly large export movement gives support. A better volume of supplementary case contracts is reported by footwear factories from western and southern jobbers, yet it is apparent that high prices are restricting business. Manufacturers in New England have so much business under contract that there will be little idle machinery during the balance of this year, and the material market does not encourage more remote preparations.

Small price changes occurred in grain, crop reports and figures of movement remaining practically unchanged. Foreign inquiries increase, and it is evident that large exports will result, this demand extending to oats. Some authorities reduce estimates of the total wheat yield because of conflicting threshing returns, but there is little response in quotations. An official statement of the corn condition as 89.5 is used as the basis for estimating the total yield at 2,716,918,000 bushels, which is about fifty million bushels larger than the previous high-water mark, established in 1899. Nevertheless, prices do not recede because of the belief that European needs will be very large. Western receipts of 5,954,037 bushels of wheat compare with 5,662,608 in the same week last year, and exports from all ports of the United States were 1,006,328 bushels, flour included, against 830,319 in 1904 and 5,319,796 three years ago. Interior arrivals of 4,288,374 bushels of corn compared with 5,681,770, and Atlantic coast exports of 916,081 bushels largely surpassed the 151,513 last year. The decline in price of cotton continued until stronger cables from Liverpool started liquidation of the short account, and this demand produced some recovery. The new crop is making good progress, port receipts exceeding last year's.

Liabilities of commercial failures thus far reported for September amounted to \$3,022,498, of which \$1,334,207 were in manufacturing, \$1,537,292 in trading and \$150,999 in other commercial lines. Failures this week numbered 194 in the United States against 224 last year, and 29 in Canada compared with 21 a year ago.

THE FORTUNES OF WAR.

Now that there has been time for the second thought it is becoming more plain that, whatever disappointment the more zealous of Japanese sympathizers may have felt over the terms of peace, Japan has really given a striking example of wise moderation. The long distance of the scene of war from the Russian base, which had been so tremendously an advantage to Japan through the war, instantly reversed into a heavy disadvantage as soon as peace terms were proposed. In coolly balancing the entire situation and repressing the inevitable human inclination to be punitive as well defensive, Japan has shown great shrewdness and foresight, has kept the good-will of the world, and has shown herself to be possessed of the greatest of all power, that of self-control.

The significance of this is greater when we come to the general study of what the war means commercially. There has been the necessary destruction of material, involving producer as well as product, on both sides, and while there is no escaping the fact that this makes mankind materially poorer by so much as is destroyed, the immediate result may be, and will be in this instance, that there must be a large reproduction for replacement. The first business of returning peace will be to restore what war has destroyed, so that there is an apparent increase of prosperity. One evidence of this is the extraordinary activity in real estate operations in San Francisco during the past summer, much of which is doubtless prospective, counting upon future development of Oriental trade, in which the Pacific coast sees so much that it looks forward in imagination to being the trade center of the world. This is a correct foresight if not pushed extravagantly.

The part the United States is to play in the profitable trade of the Orient hereafter is a question of keen interest upon which only general considerations can be presented. As for Japan herself, we need expect, both on her own territory and elsewhere, only shrewd and active competition, and what we can pass, under conditions by which the best may win, through the open door of trade. Japan has been fighting for her place on the map, but that place means more than existence—it means expansion, and she thoroughly intends to be a nation less and less dependent. She can copy, and can adopt and improve as well; she can invent, as she has wonderfully proved; and the ancient discredit of the trader as compared with the soldier will certainly disappear; so we may count upon finding her competition as active as her friendship. Russia will take a new position in the world's trade. Development in China, because of its nearness to Japan and its certainty of coming under Japanese influence, may come slowly, but that it will come is beyond prophecy. We cannot put it into terms, because we have never had anything in history like it; however, the forecast of Mr. Hill, who tells the western wheat-grower that he will not be able to supply China with wheat, cannot be put aside as fantastic. When a vast territory, swarming with a population never yet counted and always existing in ruts of traditionary habit, in which poverty and low wages and bare subsistence have been the rule of centuries, begins to really consume and to have want after want, accompanied by growing ability to produce a surplus for exchange, the least we can say is that imagination has more license than strict bounds.

The effect of all this upon prices is a problem of keen interest, upon which prophecy is even more impossible. There are so many factors which may enter into this that the past course of prices for a term of years can never be more than interesting and suggestive—we cannot make a chart of travel out of it; and a forecast at this time has so many new factors that precedent does not exist. If we say that there are tendencies towards a general rise, that is as far as we can safely go; there are offsetting tendencies, and the new conditions are not measurable.

The surest deduction, and the most practically valuable

one to us as well, is that we are to be put upon our mettle if we would get hereafter what we shall insist is our due share in the world's trade. That share, in plain terms, will be what we get by deserving it. It is full time that we finally dropped the conceit which has seemed to give a false meaning to the diplomatic phrase "the most favored nation," for it is self-deceiving to imagine that this country has any patent of especial favor from Providence. Any patrimony of geographical position and of democratic institutions which we have had is for improving and imposes a corresponding responsibility—not for complacent and vain reliance. The title of a text-book of some decades ago, "An American Political Economy," was a flat misnomer; there is no such thing as an American code or set of economic laws, any more than there can be an American arithmetic. We must live and learn, in the capacity of competitor for international trade. We must produce what is wanted; we must conform to customs; we must compete in prices; we must especially get over that most foolish of notions, that commerce consists or ever can consist in exporting goods and bringing back gold. In the Orient, we must for the present compete with cheap labor; but it does not follow that low wage labor is the cheapest—that is a matter of product measured against cost. If we in this country cannot hold our own, in open competition, then it is not our own; we shall fail to get, because we do not deserve, and there need be no protestations, for they will not avail. Neither will any statutes which attempt to resist the higher laws of trade help us in the least; we shall lose time and gain disappointment by them, that's all. We have been diplomatically working for an open door, and now are apparently fairly sure of it; if we do not get trade through it the fault will be our own. The lesson that large trade is to be had only upon larger lines and in accordance with a broader policy seems to have been needed in this country. We must sooner or later learn it, and if Japan teaches it to us as one of the indirect consequences of her successful stand for her own national existence and growth, it will be another of the ways in which she has deserved well of mankind.

A RECORD COTTON CROP.

All previous records of cotton production in the United States were far surpassed during the year just ended, and more than the usual interest is felt in the review by *The Financial Chronicle*, which is accepted as the authority on this subject. According to this publication 13,556,841 bales were grown in this country in the past season, against 10,123,686 in the previous year, and 11,235,383 in the season ending September 1, 1899, which was the maximum until now. In addition to the greater number of bales, it appears that the average weight per bale was more than ever before; 516.1 pounds comparing with 507.86 in the previous year, and 513.14 six years ago, which was the best previous record. On this basis the crop just completed weighed almost exactly seven billion pounds, a figure so stupendous that it is difficult of comprehension, and revives memories of the old motto "Cotton is King."

Yet there is no reason to fear any immediate danger of overproduction. On the contrary, it would be of great benefit to this nation and to the world at large if another record-breaking yield were to be picked this season. With the constant development of new countries and the steady growth of population, vast possibilities open for the grower and the manufacturer of this cheapest of all clothing products. Not only in the raw material, but in yarns and cloth, an export trade of gigantic proportions may be secured that will do much to achieve the international supremacy to which this country is entitled.

Exports of raw cotton attained a new high-water mark of 8,877,400 bales, of which Liverpool received the largest share, 3,488,889 bales, and Bremen next with 1,943,521. No other port approached these figures, Havre being third with

820,963 bales and Manchester fourth with 488,267. In regard to the point of shipment, which is of greater interest than the destination, in so far as domestic conditions are concerned, Galveston slightly eclipsed New Orleans; 2,467,494 bales comparing with 2,459,369. Savannah ranked third with 1,460,849, and New York fourth with 673,270 bales. As might be expected, the outgo from this port was more widely distributed than the much greater quantity going from the two leading southern cotton ports, thirty-four different destinations being given. Total exports of raw cotton were probably worth about \$400,000,000, or more than eight times as much as the outgo of manufactured cotton, although that was also unusually large, official reports for the fiscal year showing \$49,666,080 against \$22,403,713 in the previous season and \$32,216,304 two years ago.

Mill capacity in this country is shown at a new record of 24,072,810 spindles, against 23,213,866 last year, the increase being chiefly at the South, as has been usual in recent years. In the northern States, mainly New England, the capacity has remained almost stationary, whereas at the South the present record is more than double what it was prior to 1900, or 8,747,810 spindles, of which 8,050,879 are running. The Carolinas furnish five-eighths of the total for the entire section, consuming about 1,250,000 bales. At the North there has been much replacing of old machinery by modern devices, increasing the efficiency of the plants without materially enlarging the number of spindles, but in the southern States many new mills have been erected, and others are contemplated. This development is a natural result of propinquity to the source of supply of raw material, saving of freights and a lower level of wages. The feature of the year has been the export of about \$28,000,000 worth of goods to China.

The year's results are by no means embraced by the *Chronicle's* statement of total crop, because it is almost certain that much old cotton still remains to be marketed by prosperous planters who were in no haste to realize. Each year of late has strengthened the position of producers, and, as the pressure of debts is removed, there is more opportunity for discrimination in selecting the date at which a sale can be made with the most profit. On this account it would not be unreasonable to presume that half a million or more bales of old cotton still remain at the South, which would raise the actual yield above fourteen million bales, presuming that the high prices at the close of the preceding crop year cleaned up the southern holdings pretty thoroughly by September 1, 1904. Although the crop year closed with consumption at the maximum, the total for the season was not on that scale because the Fall River strike affected part or all of 2,300,000 spindles for the first four months of the crop year, no agreement being reached until January 18, when the intervention of the newly elected Governor of Massachusetts proved efficacious.

Statistics for the whole world suggest that there is no reason to fear famine conditions, even if this nation does not produce more than ten million bales, although a large supply and attractive prices would undoubtedly increase consumption. For the crop year just ended the total yield is roughly placed at 17,782,440 bales, and the consumption at 15,506,255, leaving a surplus of 2,276,185 bales, in addition to a stock at the opening of the year estimated as 3,011,079 bales. This would start the new season with 5,287,264 bales available, and estimating the production of the East Indies, Egypt and Brazil at the average for the last four years, there would be 9,250,000 bales, without any American cotton, or over 19,000,000 bales at the lowest estimate for this country. Here is an indication that the spindles may use even more raw material than they did last year and still the surplus at the end of the season would be greater than in either of the three years preceding the last. It is such a dispassionate analysis of the situation that discourages speculative excesses among conservative operators on the various exchanges.

END OF A TARIFF WAR.

The courteous decision of the Czar to waive all further efforts to exact the suspension of the American countervailing duties on Russian sugar by freely revoking the retaliatory edicts of 1901 places not only our manufacturing interests, but the entire country, under an obligation that it should be a pleasure to Congress to repay by framing a reciprocity agreement with Russia in the near future. Such an agreement would be in the interest of both nations, but would be especially advantageous to us in view of the era of industrial development that will no doubt begin in Russia as soon as the existing internal difficulties are adjusted.

The "Russian-American Tariff War," as European papers have expressed it, began when Secretary Gage, in conformity with a decision of the Supreme Court, re-imposed, on February 12th, 1901, the countervailing duties on Russian sugar. These duties were levied under Section 5 of the Tariff Act of July 4th, 1897, but had been suspended in a Department Circular issued April 20th, 1900, the understanding at that time being that this suspension was to be made permanent by the negotiation of a reciprocity agreement. The additional duties imposed on Russian sugar as a result of Secretary Gage's action amounted to an average of about one cent per pound, the schedule of additional duties being declared in an official circular issued February 14th, 1901, to be as follows: On sugar testing not less than 99 per cent., one-half rouble (38.6-10 cents) per pood (36.113 lbs.); on sugar testing not less than 88 per cent., .44 rouble (33.96 cents) per pood; on sugar testing less than 88 per cent., .33 rouble (29.34 cents) per pood. The response of the Russian Government to this action on the part of the United States Treasury Department was the publication of a decree by M. Witte, at that time the Russian Minister of Finance, dated February 17th and becoming effective March 1st, which imposed an additional tariff duty of 20 to 30 per cent. upon all articles included in paragraphs 150, 151, 152, 153, 161, and Section 2 of 167 of the Russian schedule of import duties, when such articles were of American manufacture. The tariff war thus inaugurated was followed up by additional measures on both sides, the United States Treasury Department subsequently applying Article 626 of the existing tariff to Russian petroleum, and the Russian Minister of Finance, in a decree dated May 22d and effective June 21st, advancing the rate of duty 30 per cent. on American products comprised in paragraph 82 and section 3 of paragraph 173 of the Russian import tariff.

The sections of the Russian tariff under which American goods were advanced, in accordance with the two decrees above mentioned, are printed in full elsewhere in this issue. It will be noted on referring to them that the principal articles of American export to Russia are not affected by the decrees advancing the duties applicable under these paragraphs, and opinions have for the last three years differed widely as to whether the foreign trade of this country has been seriously affected or not. At the same time, the situation has been decidedly an unsatisfactory one, and no doubt a great deal of business has been lost in lines other than those actually affected, by reason of timidity on the part of both importers and exporters in view of the existing tariff war.

Early in the summer of 1901 M. Witte, the Minister of Finance, proposed to remove all of the additional duties on American goods, provided the Treasury Department would again suspend the enforcement of countervailing duties on Russian sugar, thus restoring the tariff situation on both sides as it existed prior to February 12th. This Secretary Gage absolutely refused to do, on the ground that the subject of countervailing duties was then before the courts. The American Department of State, however, did not relax its efforts to bring about some adjustment of the difficulty, and when Ambassador Meyer was sent to St. Petersburg early this year it was understood that one of the most important matters intrusted to him was to attempt once more

to put an end to this now long-standing tariff controversy. His efforts in this direction were unremitting, and no doubt served to bring the matter prominently to the attention of the Russian Government; but it is questionable if any definite action would have been taken but for the happy outcome of the peace negotiations at Portsmouth, and the feeling on the part of both M. Witte and the Czar that the revocation of the edicts of 1901 would be regarded at this time as a gracious act and a most fitting evidence of the gratitude and good will of the Russian Government both to President Roosevelt and the American people.

COPPER VALUES AND SCARCITY.

Statistics of copper production and consumption, with a careful examination of market conditions, are especially interesting in view of the erratic course of prices. Local spot prices have risen to 17 cents, an advance of $4\frac{1}{2}$ cents a pound as compared with the corresponding date last year. Speculative inflation is given as one explanation for the rise, and it is true to a certain extent that London manipulators have been operating aggressively for higher prices, encouraged by a similar artificial demand from China. By the resale of part of the Chinese holdings a reaction of about a cent has taken place, and liquidation in London was also a feature.

Just where the market value of this metal becomes fictitious cannot be stated with any degree of accuracy, but it is possible to find sound reasons for a high level of prices in the latest figures of supply and demand. Although the mines have been worked most vigorously, even Japan making a record last year, the requirements fully keep pace, and there is less evidence of excessive accumulation of copper than almost any other product. According to a careful report by Charles Kirchhoff for the calendar year 1904, the United States produced 812,537,267 pounds, a gain of 114,492,750 over the previous year, and far above all earlier records. Exports were 383,252,675, an increase of 117,145,293 pounds more than the gain in production. Owing to a somewhat smaller consumption, the loss in stocks was probably no more than 56,000,000 pounds. This year there has been a large gain in every department, and the output will rise above 900,000,000 pounds, but the expansion of demand has fully kept pace, and available stocks are being drawn upon in a manner that is calculated to maintain high quotations without the stimulus of manipulation by speculators either here or at London.

A brief comparison of consumption by the leading nations, with the total production for the past four years, is given herewith, and shows that a shortage existed in the three last years, in the aggregate reducing the supply by about 120,000 tons. In a commodity of this nature such a condition will soon produce scarcity, unless output can be materially extended, for consumption cannot be expected to diminish. This nation has steadily increased its yield, until it provides much more than half the output for the whole world, and consumes only about a third. Germany has risen in the last two years to second place as a copper consumer, having distanced England, which formerly held that position, as shown in the following table in tons:

Country.	1904.	1903.	1902.	1901.
United States	215,264	236,800	246,290	170,880
Germany	146,006	116,318	108,906	89,548
England	133,280	110,766	121,877	107,021
France	64,234	52,789	55,550	47,180
Austria-Hungary	26,366	21,122	20,940	19,917
Russia	29,624	24,633	25,475	17,459
Italy	18,162	10,987	10,521	8,928
European countries	13,500	11,000	10,000	9,000
Asia	38,175	17,000	17,000	17,000
Total consumption	684,611	601,415	616,559	486,933
Production	648,924	585,461	548,604	517,865

In view of the rapid development of electricity, it is not surprising that the demand for copper has passed the volume of production. Undoubtedly the construction of electrical appliances will continue to absorb this metal, unless the price attains a position where it becomes necessary to seek a substitute. Meanwhile, there are many mines only partially developed that may return a profit if the statistical position should lift the legitimate market value much above current quotations.

RAILROAD TRAFFIC.

The statement of railroad earnings usually published in DUN'S REVIEW is now practically complete for the month of July and some interesting results are shown by the figures. Traffic on most classes of roads, measured by gross earnings, was larger in July than in the corresponding month last year, but when comparison is carried back two years some losses appear, which, while trifling in themselves, reflect some known conditions. The tonnage movement in nearly all lines has been very heavy this year. It was considerably reduced in some important lines last year, notably in iron and steel and in many products of iron and steel, in raw cotton, and in some of the important grain products. Carrying the comparison back to the earlier months of 1903, it will appear that in some leading lines the movement this year is still somewhat below the movement two years ago. In other classes of tonnage, traffic is now heavier than ever before, and to some extent the direction of this traffic has been changed, so that the earnings of some classes of roads are increased proportionately, while the earnings of other classes are relatively smaller. The tonnage movement to the Atlantic seaboard has not been so large as in some former years, and the earnings of the four large Eastern Trunk lines for July are smaller than in July, 1903. On the other hand, the movement to the Pacific coast has never been so great as it has during the past year, and earnings of the Pacific roads are increased proportionately. In the following table earnings of leading classes of roads for July are compared for three years:

JULY.	1905.	1904.	1903.
Mileage U. S. Roads.....	136,944	132,005	130,204
Gross earnings.....	\$124,482,718	\$113,352,204	\$120,077,015
Average earnings per mile ..	909	851	922
Trunk lines.....	\$27,695,133	\$25,129,608	\$28,137,486
Anthracite Coal.....	7,818,294	7,139,639	7,747,237
Central Western.....	5,802,269	5,832,868	5,958,468
Granger.....	14,421,054	13,106,866	14,375,491
Southern.....	16,305,799	14,814,722	15,877,287
South Western.....	17,780,343	15,717,465	16,844,563
Pacific.....	22,011,842	19,540,592	20,047,959

The increase over last year is clearly shown, but in July, 1904, there was a decrease in the earnings of all classes of roads compared with July, 1903, and average earnings per mile on all United States roads included are less this year than in July, 1903. There was a considerable reduction in July, 1904, and the loss was due to a variety of circumstances, the depression existing in important industries, and the packing-house strike at the West which reduced traffic materially on certain roads. Gross earnings this year and last, with the mileage included in each group for both years, are compared below:

July.	—Mileage.—		—Gross Earnings.—		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern...	13,230	13,164	\$27,695,133	\$25,129,608	+10.2
Trunk, Western...	10,879	9,822	9,102,439	8,767,895	+3.8
Anthracite Coal...	3,042	3,041	7,818,294	7,139,639	+9.5
Other Eastern...	2,210	2,182	3,545,545	3,302,549	+7.4
Central West.....	6,510	6,575	5,802,269	5,832,868	— 0.5
Granger.....	24,202	22,935	14,421,054	13,106,866	+10.0
Southern.....	23,811	23,448	16,305,799	14,814,722	+10.0
Southwest.....	28,220	26,884	17,780,343	15,717,465	+13.1
Pacific.....	24,840	23,974	22,011,842	19,540,592	+12.6
U. S. Roads.....	136,944	132,005	\$124,482,718	\$113,352,204	+9.8
Canadian.....	7,748	7,590	4,629,174	4,398,834	+5.2
Mexican.....	6,241	5,797	4,571,368	4,323,628	+5.7
Total.....	150,933	145,392	\$133,683,260	\$122,074,666	+9.6

The movement of some leading classes of freights is indicated by the report of grain receipts and other products at important trade centers for the month this year, last year and two years ago:

JULY.	1905.	1904.	1903.
Wheat, bush.....	17,624,514	10,851,747	12,934,728
Corn, bush.....	14,171,926	8,797,502	11,512,060
Oats, bush.....	11,893,439	8,169,548	14,201,546
Barley, bush.....	1,860,332	1,119,140	1,230,532
Rye, bush.....	160,739	228,604	411,657
Total.....	45,710,950	29,166,541	40,290,823
Flour, bbls.....	1,247,274	1,258,041	1,483,860
Cattle, head.....	648,315	391,177	.....
Sheep, head.....	641,179	333,791	.....
Live hogs, head.....	1,148,841	647,188	.....
Cotton, bales.....	367,244	50,709	30,288

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

The movement of grain was larger this year than in either of the two preceding years, and there was an enormously

larger movement of cotton, measured by port receipts at the South, but the effect of the packing-house strike on the cattle movement is shown by the movement of live stock at the West. In all kinds of live stock, cattle, sheep and hogs the receipts at the leading western centers were enormously reduced last year, yet the earnings of the Central Western roads were actually less in July this year than in July last, but on the Granger and Southwestern roads the increase in earnings was very marked.

The comparison of earnings by months for the first seven months this year of leading classes of roads is made below:

TRUNK				COAL			
1905.	1904.	Per Ct.		1905.	1904.	Per Ct.	
Jan. \$23,890,116	\$21,220,868	+12.6		\$6,955,369	\$6,092,752	+14.2	
Feb. 21,541,898	21,369,479	+0.8		6,170,814	6,118,570	+0.9	
Mch. 26,334,487	24,365,333	+8.1		8,119,216	7,355,624	+10.4	
Apr. 26,950,912	26,005,747	+3.6		7,927,609	7,759,478	+2.2	
May. 28,632,123	25,588,133	+11.9		8,445,499	7,395,890	+14.2	
June. 24,289,722	21,710,831	+11.9		2,987,467	2,795,626	+6.9	
July. 27,695,133	25,129,608	+10.2		7,818,294	7,139,639	+9.5	

CENTRAL WESTERN				GRANGER			
1905.	1904.	Per Ct.		1905.	1904.	Per Ct.	
Jan. \$6,337,935	\$6,482,619	+4.0		\$12,544,325	\$12,320,265	+1.8	
Feb. 6,199,907	6,696,708	-7.4		10,790,231	11,716,514	-7.9	
Mch. 6,810,376	6,721,908	+1.3		14,640,271	13,330,341	+9.9	
Apr. 6,253,459	5,819,242	+7.5		13,018,237	11,994,678	+8.5	
May. 6,195,374	6,090,332	+1.7		13,518,213	11,653,064	+16.0	
June. 6,066,495	6,055,187	+1.7		11,056,441	9,660,055	+14.5	
July. 5,802,269	5,832,868	-0.5		14,421,054	13,106,866	+10.0	

SOUTHERN				SOUTHWESTERN			
1905.	1904.	Per Ct.		1905.	1904.	Per Ct.	
Jan. \$17,825,930	\$17,501,377	+1.8		\$17,184,554	\$17,130,386	+0.3	
Feb. 15,146,937	16,524,755	-8.3		15,390,528	16,536,542	-6.9	
Mch. 18,100,406	16,625,557	+8.9		18,599,386	16,904,117	+10.0	
Apr. 17,431,322	16,098,310	+8.3		17,465,891	15,750,904	+10.9	
May. 16,524,305	15,257,072	+8.3		17,849,997	15,883,332	+12.4	
June. 17,753,700	16,374,217	+8.4		14,510,410	13,161,778	+10.2	
July. 16,305,799	14,814,722	+10.0		17,780,343	15,717,465	+13.1	

PACIFIC				UNITED STATES			
1905.	1904.	Per Ct.		1905.	1904.	Per Ct.	
Jan. \$17,826,956	\$16,934,821	+5.3		\$113,956,859	\$107,509,826	+5.1	
Feb. 16,087,092	15,844,020	+1.5		101,015,585	103,863,775	-2.7	
Mch. 20,191,036	17,823,808	+13.3		124,764,086	114,145,081	+9.3	
Apr. 20,333,848	18,045,538	+12.7		121,011,911	112,912,629	+7.2	
May. 21,141,958	18,831,447	+12.3		124,668,512	112,637,736	+10.7	
June. 21,242,290	18,688,771	+13.6		110,677,034	101,168,768	+9.4	
July. 22,011,842	19,540,592	+12.6		124,482,718	113,352,204	+9.8	

Practically the same roads are included each month, except for June, a number of leading systems in some sections of the country not having reported for that month. For the purpose of completing the record the movement of some leading classes of freights in June is indicated by the report of grain receipts and other products at important trade centers this year, last year and two years ago:

JUNE	1905.	1904.	1903.
Wheat, bush	8,535,545	8,771,963	9,405,893
Corn, bush	21,588,260	20,820,252	19,571,528
Oats, bush	15,213,689	11,856,415	16,804,652
Barley, bush	2,907,287	2,312,673	2,692,282
Rye, bush	210,087	300,204	454,305
Total	43,464,868	44,055,507	48,928,660
Flour, bbls	1,456,067	1,284,812	1,701,999
Cattle, head	621,388	658,706	.....
Sheep, head	557,311	595,797	.....
Live hogs, head	1,552,033	1,343,212	.....
Cotton, bales	362,596	63,462	.....

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

Earnings of roads reporting for the first week of September show a small gain, the total of all United States roads included being \$6,172,681, an increase of 3.7 per cent. over the corresponding period of last year. These are chiefly Southern, Southwestern and Central Western roads. The increase is not so great as reported by the same roads the first week of August, but is slightly larger than for the first week of July. The figures for the three months are compared below:

	Gross Earnings			Per Cent.	
	1905.	1904.		1905.	1904.
Sept., 1 week	\$6,172,681	\$5,952,814	Gain	\$219,867	+3.7
Aug., 1 week	5,986,023	5,617,998	Gain	368,025	+6.6
July, 1 week	5,649,664	5,465,741	Gain	183,923	+3.4

GOLD AND SILVER PRODUCTION.

Official returns of gold production in the United States, prepared by the Director of the Mint, indicate a record-breaking aggregate of 3,904,986 ounces in the calendar year 1904, valued at \$80,723,200. The Transvaal total was only

\$75,833,000, and for the whole world \$341,546,000. It is probable that this country will show a further increase this year, but South African production will exceed the United States output, as \$68,000,000 are reported for two-thirds of 1905, promising about \$100,000,000 for the full twelve months. With an aggregate of about \$400,000,000 this year, the Transvaal will provide a fourth, and the United States probably more than a fifth. Examination of last year's results in this country somewhat in detail shows Colorado still the leading producer of gold, with almost a third of the total, but as compared with the preceding year California made the best gain, \$19,109,600 in value exceeding the figures of 1903 by about \$3,000,000. This is the best exhibit for that State in over a generation. The recent increase was due to dredge operations which are still larger this year. Alaska ranks third, with a value of \$9,304,200, South Dakota fourth with \$7,024,600, and Montana fifth with \$5,097,800. As to silver output, the total was 57,786,100 ounces, valued at \$33,515,938. The quantity was exceeded in only five earlier years, but the much higher price provided a greater value for almost every year from 1897 back to 1872. Montana secured first place among the silver producing States, exceeding Colorado for the first time by a slight margin, and Utah maintained its position as third, with a value of \$7,240,894. Fluctuations in price of silver have been erratic; even after the recent advance to the highest point of the last three years the quotation is lower than the lowest price prior to 1894.

TRADE AT PHILADELPHIA.

Philadelphia.—The textile industries, with the exception of upholsterers' goods and trimmings, are fairly well employed. Manufacturers of hosiery and knitted goods are working to full capacity and there is little idle machinery in this line. Manufacturers of carpets are finishing up their samples for the coming trade, but few of their salesmen are as yet on the road. Manufacturers of clothing report trade active, but collections are difficult in some quarters. Wholesale dry goods trade is improved in local sales and local collections are quiet; out-of-town business is active and collections fair. Manufacturers of waists are making preparations for a large business the coming season. The building situation continues good, there being a number of large operations underway. Brick manufacturers report a slight falling off in sales, but prices are good. Cement manufacturers continue to have a good business. Lumber manufacturers are running their mills to full capacity, but the supply is not equal to the demand. No surplus stock is being accumulated. Prices are very firm, with an upward tendency. Machine shops are well employed and large consumers of iron and steel report a good volume of business. Ship yards are busy and locomotive manufacturers are working to full capacity.

Wholesale paper dealers report a steady increase in the demand for goods, with prices firm. Wholesale dealers in millinery have good advance orders for fall lines. Wholesale jewelers say sales are increasing steadily and exceed those of the same period last year. A satisfactory business is being transacted in wholesale groceries. Prices are well maintained on staple canned goods, although there have been liberal offerings and the season's pack on some lines will greatly exceed that of last year. Syrups and molasses are somewhat inactive, while sugars are in fair jobbing request. The local coffee market is strong, but purchasers are holding off. Teas and spices are in good jobbing request, but collections in some quarters are slow. Manufacturing and jobbing druggists report a satisfactory business; prices are firm, with an advance on several staple drugs. Painters and paperhangers are experiencing some trouble with labor as journeymen in both trades are demanding reduced hours and increased wages. The larger concerns are the ones most affected, but it is believed the matter will be amicably settled. An active fall trade is anticipated.

WEEKLY TRADE REPORTS.

Boston.—Trade and industry are active, and there is a cheerful tone to all reports. Dry goods jobbing houses are having a brisk trade, and the volume of business is heavy. Gingham is in especially active request, and printed flannels and napped fabrics are in heavy movement. Retail reports are favorable, and fall business has started in lively. At first hands cotton goods continue active, with the mills well sold up, and manufacturers find difficulty in supplying the pressing wants of customers. Business in men's wear wool goods has slackened, but most mills are well employed on orders. There is no break in wool values, the market ruling firm at the top range of quotations. Eastern lumber mills are loaded down with orders, and spruce for prompt delivery is scarce, with prices very firm. Southern lumber is firm and in light supply. Hard woods are in improved demand. There is a good general demand for chemicals. Dyes and tanning materials are in steady request. Wines and liquors are more active. Leaf tobacco is in steady movement. The jobbing grocery trade is active, with a large distribution reported of staple and fancy goods. The improvement in the flour market is sustained, and there is a steady business, millers' agents receiving a good volume of orders. The export movement in corn is large, the shipments this week aggregating 440,000 bushels, mostly to the United Kingdom, but there is no foreign business in wheat. Butter is firm and half a cent higher; cheese is tending upward, and eggs are slightly higher.

Worcester.—Business in general is very satisfactory and the outlook is bright. Retail trade shows more activity and manufacturers in all lines are busy and regard the outlook for fall trade better than average. Labor is well employed and skilled mechanics are scarce.

Hartford.—General manufacturers report business exceedingly good and the outlook flattering. In woolen goods manufacturers have had an exceptionally good year, and have in a way protected themselves against the higher prices of wool. The Connecticut Valley tobacco crop is increased in volume 10 per cent. over last year, with 60 per cent. of crop Havana seed, and 40 per cent. broad leaf. About 10 per cent. of the former has been sold, and 75 per cent. of the whole crop is harvested. The broad leaf crop is still in danger of poll sweat, and if the damp weather continues for two weeks longer, it may be seriously injured.

Pittsburg.—Efforts to start all of the hand operating window glass factories have as yet been unsuccessful, owing to the interference of the different workers' organizations at the plants that have signed the scale. The September output of glass will be short, and as there is already a scarcity in many sizes the present prices of glass may be advanced. Imports of window glass for the seven months ending July, 1905, amount to 136,322 boxes, as compared with 439,114 boxes for the same period in 1904, showing the effect of the strike of the Belgium glass workers on imports. There is a fair demand for window glass and prices are better than for some time. Plate glass is moving in a reasonably satisfactory manner, but owing to considerable competition prices have been low. Recently, however, there has been an endeavor on the part of the producers to arrange for prices at a more satisfactory figure. General merchandise lines are unchanged. Dry goods jobbers report a strong demand; retailers are buying liberally and prices are firm. Fall and winter goods are in ready call. There is a steady demand for lumber and prices are unchanged as follows: White pine, \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50, and shingle, \$3.10 to \$3.25. Hardware is moving in a fairly satisfactory manner, but there is room for improvement. In most lines collections are slow.

Baltimore.—There is no cessation of activity in jobbing lines. Mercantile collections are generally good, and with a good outlook in the South, conditions for fall and winter

business are very favorable. Clothing manufacturers report that the current season is the most prosperous for years, both in regard to the volume of orders placed and the higher quality of merchandise purchased. In dry goods, prices are very strong, and mills making cotton goods are unable to keep pace with orders. Orders from visiting merchants have been large, and the amount of sales show a large increase over last year. Boot and shoe jobbers also report an increase trade and anticipate a prosperous spring season. Conditions in harness and saddlery are very satisfactory and collections are good. There is little or no activity in leaf tobacco, though money is easier and prices continue high. Business in paper and stationery at wholesale is only fair; collections are poor and prices unsettled. There is slight improvement in lumber; collections are good and prices firm. Furniture factories report a decided improvement in the demand for goods, and orders for future delivery are large. Collections are better and prices very satisfactory. Trade in machinery at wholesale is fairly active, both locally and from out of town, and collections are fairly prompt.

Atlanta.—As the season advances conditions in all lines improve. In dry goods orders and shipments continue in advance of the usual movement for early September. Some houses still report delays in getting some lines of knit and staple goods. Hats, notions and kindred lines continue active. Hardware and builders' material are in strong demand. Lumber is high in price and scarce. Both orders and shipments in mill supplies are increasing. In all lines collections are reported as earlier than usual. Discounts where inducement is allowed are being taken.

New Orleans.—The movement of merchandise in groceries, provisions, sugar, rice and molasses is up to the average for the season, and a number of jobbers report the volume of business as being in excess of last year. Trade in all classes of building material is also good. In other lines the movement of merchandise is affected by the quarantine restrictions, but conditions are improving and a good fall trade is generally anticipated. Exports for the month of August show an increase of 73 per cent. over August, 1904, the most notable increase being in cotton and in tobacco. The increase in the export of lard and lard compounds is also comparatively large. Building permits and new buildings contracted for during August aggregated over \$1,000,000, as against \$289,000 a year ago. Trading in real estate and in local securities has been of fairly good proportions, the market being firm.

Dallas.—Much complaint regarding cotton is heard of the effect on the growing crop of the extremely hot and dry weather of the past five weeks. Very little new fruitage has appeared. A free movement of the new crop has not yet commenced and will not begin for two or three weeks, the crop being that much late generally, and the final result will depend largely on the lateness of a killing frost.

Little Rock.—Jobbing business in dry goods, groceries and hardware is fair, about averaging up with business at the same time last year, with prospects of better trade later in the fall. The wholesale liquor business is dull. Collections are fair. Retail trade in all lines is dull, although it has shown some improvement during the past week.

Louisville.—Furniture factories are having a satisfactory business except in the yellow fever infected districts. Dealers in leather are doing fairly well, but hides are so high that tanners expect higher prices for harness and sole leather. There has been a slight falling off in the volume of hardware compared with last year, although in sections of the territory where trade is not restricted there is a slight increase. There is a good deal of strength in heavy articles, such as wire, nails, etc. In fertilizers the volume of trade is better than a year ago. Cotton oil mills are doing but little, as it is between seasons. Jobbers of shoes report an increase of 10 per cent. in August over last year; September has started off well. Groceries are selling

freely. Dry goods also show an increase. Prospects are bright in structural and ornamental iron lines, and a good deal of work is being figured on at good prices. Pork packers show a healthy increase. The demand for money with the banks is very good.

Chicago.—Wholesale trade exhibits substantial gain in the volume of dealings in fall and winter merchandise. Shipping rooms are operated day and night in the effort to make prompt forwarding to interior points. Sales thus far have made a material gain over those of the same period a year ago, yet there is continued increase in the number of visiting buyers and the warerooms are constantly thronged. Late advices from the interior sustain former favorable impressions of the outlook for business. Stocks generally have reached a low point, and this condition accounts for numerous orders requiring early forwarding. Seasonable weather prevailed, and this has been unusually helpful to retail trade here and throughout the country. Bond sales reached a moderate volume, due mainly to scarcity of new issues. Sales of local securities were almost one-third more than those of a year ago, and the ten active stocks made an average decline of 40 cents per share, most of the loss being contributed by one security. Mercantile failures are comparatively light, both in number and liabilities, and collections remain satisfactory.

Heavy commitments for rails and railway equipment made a substantial addition to the volume of work secured for the future and the capacity of rail mills and car shops now is engaged well into next summer. Furnace product and merchant iron are in good request, and manufacturing generally exhibits healthy expansion. Hardware and machinery are in better request and there is a sharp revival in furniture making. The markets maintain fair activity in grain, flour, provisions, hides, leather and live stock and prices are well sustained and higher in the cereals. Crop reports confirm previous high estimates and the greatest harvest of Illinois corn now is under way. Raw materials for factory consumption move in heavy quantities. Receipts of iron ore again are exceptionally large, and those of lumber, 54,345,000 feet, compare with 42,657,000 feet last week and 36,160,000 feet a year ago. New construction proceeds vigorously and the demand is strong for lumber, stone, brick and plumbing material. Building permits this week, \$677,075, compare with \$477,100 last week and \$641,850 a year ago. Real estate sales were \$2,041,874, against \$1,400,945 last week and \$1,598,609 a year ago.

Cleveland.—Business conditions in nearly all lines are very satisfactory. There is considerable activity in wholesale trade, particularly in millinery, clothing and cloaks. Iron and steel interests report a steady increase in trade and good orders are being booked. Retail trade shows some improvement. Collections continue satisfactory.

Cincinnati.—Business conditions are very satisfactory. Retail trade shows considerable improvement. Wholesale dry goods trade has been active during the past week. There has been a large attendance of buyers at the jobbing houses to make their selections in person. Orders sent in by traveling salesmen have been important and have added materially to the movement. Wholesale grocery trade is very fair and collections good. The wholesale flour market has been quiet, with a decline of 10 cents to 15 cents per barrel on the lower winter grades. Shoe jobbers report business fair. Trade in all lines of builders' material continues good.

Indianapolis.—Building operations continue very heavy, and the year will break all records. The outlook for automobile manufacturers is favorable. Fall millinery openings of jobbers exceeded expectations. Trade is good and retailers are busy.

St. Paul.—Business is well maintained in all departments, and collections are seasonably prompt. The dry goods jobbing trade continues active, and footwear and harness manufacturers are fully employed. The hat, cap

and fur trade is in excellent condition, and there is great activity in men's furnishings, clothing and millinery. Wholesale drugs and chemicals are in very fair demand, and jewelry and notion trade is increasing. The demand for shelf and heavy hardware and machinery is active, and plumbers' supply trade holds up well.

Minneapolis.—Trade in all lines is well ahead of last year in volume and steadily increasing. Prices hold firm, with an advancing tendency. Building material is in active demand, and a larger amount of new building is under way in this city than for many years. Lumber shipments for the week were 7,632,000 feet, against 6,224,000 feet a year ago.

St. Louis.—The attendance of personal buyers continues large, and this week's arrivals are principally from Missouri, Arkansas, Nebraska, Kansas, Oklahoma and Texas. All lines of trade were active, with dry goods and footwear again leading, although the transactions in clothing, millinery and hats were also of liberal proportions. Collections are good. The receipts of lumber have increased, but were mainly contract stock. Prices are slightly higher. Building materials are firm. Building permits granted this week show a gain of 21 per cent. over those for the corresponding week last year.

Kansas City.—Wholesale business is generally active. There are not so many buyers in town this week, but houses are busy taking care of orders on hand. Wholesale millinery trade is good. In dry goods and footwear a satisfactory gain is reported over last year. There is a fair demand for drugs and groceries. Hardware and farm implement trade is about average for the time of year. Manufacturing plants generally are busy and building trades are active. Collections are fair and improving. The money situation is still easy and the demand is improving some, on account of taking care of grain and cattle feeding.

St. Joseph.—Trade conditions are active in all wholesale lines; dry goods, millinery, hat and footwear houses report an excellent fall trade. Business in groceries, drugs, hardware and harness is good. Collections are improving.

Denver.—Trade conditions continue to improve. Dealers in foodstuffs, dry goods, clothing and household goods report a good summer, and expect a satisfactory increase in fall trade. Activity prevails in real estate, both in buying and selling and in building. Building supply houses and hardware dealers report a good demand for material, with a fair increase over the corresponding month last year. Harness, leather goods and boot and shoe traders report a slight increase over last year. Mining machinery and supply houses are busy and steel mills are behind in orders and are doing an exceptional volume of trade. Bank deposits show a heavy increase and there is a good demand for money, but collections are only fair.

Salt Lake City.—Trade in most jobbing lines is healthy in tone and shows some gain over last year. Dry goods, groceries, hardware and millinery are in steady demand and the drug trade is fair. City retail trade is seasonably quiet, but compares favorably with former seasons. Crop conditions are generally satisfactory, and while the beet sugar crop has suffered severely from blight in some sections, increased acreage, especially in Idaho, will much more than offset the loss, and in Utah the output is estimated at 50 per cent. over last year. The tomato crop also is quite short owing to late frosts. Collections are only fair, but money is plenty and comparatively easy.

Portland, Ore.—Retail trade still shows the stimulating effect of the influx of visitors to the Lewis and Clark Exposition, and jobbing trade is improving with the increase in fall orders. Wheat is the most active of the produce markets, with liberal buying for Japan. Already 50,000 tons have been taken for export and orders continue to come in. Coastwise transportation facilities are inadequate to handle the wheat bought on California account. The export flour trade is light, the Japanese declining to pay prices asked

and Hong Kong buyers being hindered by the Chinese boycott. Shipments of flour to the Orient in August amounted to but 13,292 barrels; orders arriving for Siberian shipment will cause a heavier movement in the present month. The lumber business of August was also light, only 9,833,000 feet being shipped coastwise and 4,938,402 feet foreign. Hop picking is general in the State and indications are that the yield will equal the early estimate. The market is lifeless, growers holding aloof because of evident efforts toward manipulation. Post office receipts in August were 51 per cent. larger than in the same month last year, stamp sales amounting to \$44,899 as compared with \$29,129 in August, 1904.

Trade Conditions in Canada.

Montreal.—There has been quite a fair influx of buyers in the wholesale dry goods warehouses during the week, with some increase in travelers' orders for sorting parcels. City retail trade in this line is as yet somewhat quiet. Groceries show a rather freer movement; sugars are off ten cents a cental, the factory quotation for standard granulated being now \$4.80. The demand for leather is still on the slow side, but there is no recession from quotations as recently advanced. Hides are very firm, dealers buying No. 1 at 11 to 12 cents, or even a shade over. The distribution in metals, hardware and paints, is of a satisfactory character, with all values well sustained. Glass has advanced owing chiefly to scarcity of supply. There is a lull in the British demand for cheese, and values in this line have undergone some decline, while exports last week fell off to about 46,000 boxes; butter values are somewhat easier.

Halifax.—Business conditions are slowly but steadily improving, and the feeling is more optimistic. The hay and grain crops are abundant and the apple crop, though not so large as expected, will bring good prices. Manufacturing interests are progressing favorably and collections show some improvement.

FOREIGN EXCHANGE.

Rates of exchange have proved somewhat surprising, even to those who anticipated a very material decline. Under the pressure of heavy offerings of bankers' and commercial bills and a light demand for remittance, the quotation for sight sterling fell below 4.85, and the situation appeared to warrant engagements of gold. One concern announced that it had secured imports to the extent of \$1,250,000, and the actual arrangement tended to steady the market. The supply of exchange on regular finance and commercial accounts was augmented by considerable security bills against purchases of stocks for London account. Later in the week rates fell still lower, but a somewhat higher quotation for gold in London tended to prevent further engagements. While the movement was not exactly a special operation, it requires close figuring to find any considerable profit in the transaction. Daily rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.85½	4.85½	4.85	4.84½	4.84½	4.84½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.35½	4.85½
Berlin, sight.....	95.00	95½	94.94	94½	94½	94½
Paris, sight.....	5.18½	5.18½	5.19½	*5.18½	*5.18½	*5.18½

*Less one-sixteenth.

FOREIGN FINANCES

A decrease of £436,641 was reported for the week in gold holdings by the Bank of England, but loans contracted £939,000, slightly improving the position. The proportion of reserve to liability is now 45.54 per cent., against 44.95 last week. The Bank of France reported a loss of 1,950,000 francs in gold, but reduced loans 8,775,000 francs, which also improved the position. Fear that there would be a further advance in the bank rate had a disturbing effect on security trade, but no change was made and the tone improved. Gold was taken for New York, and more is expected to go, but from the open market rather than the bank. Call money at London rose to 1½ to 1¼ per cent. and time loans to 2½ per cent. At Paris the open market rate is 1.56 and at Berlin 2½ per cent.

BANK EXCHANGES.

Bank exchanges reflect expanding trade and larger payments through the banks incident to the early fall. Total exchanges this week at all leading cities in the United States are \$2,335,446,427, a gain of 18.2 per cent. over last year. The increase is large at many cities, notably New York, Boston, Pittsburg, St. Louis and San Francisco, and there are substantial gains at Chicago, Cleveland and Baltimore. Losses at some cities influenced by southern trade reflect temporary conditions at the South, and the loss at Minneapolis the recent lull in the flour trade there. Exchanges for September to date are in excess of preceding years, and well up to the high average of the preceding months this year. Figures for the week, and average daily bank exchanges for the year to date, are compared below for three years:

	Week. Sept. 14, 1906.	Week. Sept. 15, 1904.	Per cent.	Week. Sept. 17, 1903.	Per cent.
Boston.....	\$142,694,884	\$116,523,115	+22.5	\$120,743,606	+18.2
Philadelphia..	121,237,306	112,673,546	+7.6	89,823,307	+35.0
Baltimore.....	23,936,132	20,506,201	+16.7	21,961,180	+9.0
Pittsburg.....	46,667,333	37,302,254	+25.1	41,762,427	+11.7
Cincinnati....	22,343,850	24,949,600	-10.5	20,788,350	+7.5
Cleveland.....	15,353,619	13,324,878	+15.2	14,952,775	+2.7
Chicago.....	201,658,299	172,907,678	+16.6	171,365,758	+17.7
Minneapolis...	17,920,935	19,067,416	-6.0	15,023,074	+19.3
St. Louis.....	54,371,342	45,152,679	+20.4	50,891,698	+6.8
Kansas City...	26,712,865	25,239,178	+5.8	23,682,407	+12.8
Louisville.....	10,649,872	10,657,007	-0.1	9,704,372	+9.7
New Orleans...	12,625,516	13,078,001	-3.5	11,984,786	+5.4
San Francisco..	38,821,811	29,950,065	+29.6	35,770,812	+8.5
Total.....	\$734,993,764	\$641,336,618	+14.6	\$628,454,552	+17.0
New York....	1,600,452,663	1,334,611,141	+19.9	1,012,063,576	+58.1
Total all....	\$2,335,446,427	\$1,975,947,759	+18.2	\$1,640,518,128	+42.4
Average daily:					
Sept. to date...	\$406,507,000	\$324,085,000	+25.4	\$271,448,000	+49.8
August.....	371,651,000	270,154,000	+37.6	278,807,000	+33.3
July.....	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter...	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter...	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Gold imports have begun earlier than seemed probable in view of the large foreign loans known to be outstanding in this market, which is probably due to the fact that these finance bills have not yet begun to mature, and ease abroad encouraged further lending in this market. Future operations are extremely difficult to forecast, and few of the prominent bankers wish to go on record with estimates. The money market is responsive to so many conflicting influences at this season that it depends entirely upon which factor proves the strongest as to how rates will fluctuate or in which direction specie will move. Although gold imports have been arranged this week, it is by no means certain that the movement will become heavy, and any pressure to withdraw foreign loans might swing the exchange market so violently as to turn the tide of yellow metal in the opposite direction. Somewhat disappointing results as to the outgo of cotton now appear to have an offset in promise of a heavy movement of grain. Considering the small reserves of the associated banks and the almost certain withdrawal of very large sums by the interior, it is obvious that no material expansion of loans could be accomplished without producing stringency. On this account the course of the security market is closely scrutinized as a factor in determining rates for money, last week's loan reduction in the bank statement proving an agreeable surprise. Current rates of domestic exchange indicate that no immediate call from the interior is felt, although a large transfer was made to San Francisco through the Sub-Treasury. Latest rates show a slight tendency toward firmness, borrowers seeking accommodation at current figures, while lenders are not eager to accept commitments, except at somewhat better terms. Although actual quotations are little altered, the tone is undoubtedly stronger.

Call money ranged between 2½ and 4 per cent., with the bulk of new loans on a 3 per cent. basis. Time loans are most active on accommodation over the end of the year at 4½ per cent. Brokers have evidently prepared for the contingency

of higher term loans, as they have been in the market with a surplus to put out whenever sales of stocks released their funds. On short terms of sixty to ninety days the prevailing rates were $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. Commercial paper is steady at $4\frac{1}{4}$ to 5 per cent. up to six months, according to endorsement, most business being with out-of-town institutions.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents discount; San Francisco, sight par, telegraphic 2 cents; Charleston buying at par, selling at 1-10c. premium; St. Louis, 10 cents premium bid, 5 cents premium asked; Minneapolis, 10 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to August 31, according to the circular of Pixley & Abell, were valued at £5,000,012, against £7,609,413 in the corresponding period last year. Of the total, India received £4,243,371, against £7,178,588 in 1904; China, £753,841, compared with £372,722, and the Straits £2,800, against £58,103.

In the local market and at London quotations are maintained at about the best point of the year, which is also the highest position in about three years. Demand is fairly steady in all departments, the commercial movement in preparation for holiday trade being a feature at this season of the year. Prices each day closed as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices	23.50d.	23.62d.	23.62d.	23.69d.	23.75d.	23.75d.
New York prices.....	61.75c.	62.00c.	62.00c.	62.00c.	62.12c.	62.12c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 14, 1905.	Sept. 7, 1905.	Sept. 15, 1904.
Gold owned	\$98,877,369	\$90,721,043	\$58,269,969
Silver owned.....	18,500,510	21,382,046	23,681,811

A further substantial gain has occurred in net gold, while gross holdings of the yellow metal have established a new high-water mark at \$729,320,804. The available cash balance is \$130,950,623, of which \$54,708,465 is on deposit with the national banks. The first half of September has produced a very favorable balance on regular Treasury operations, receipts exceeding disbursements by \$3,058,916, which reduces the deficit for the fiscal year to \$15,456,807.

NEW YORK BANK AVERAGES.

Scarcely any loss in surplus reserve was reported last Saturday by the associated banks, notwithstanding a contraction of about eleven millions in cash holdings. This surprisingly gratifying result was accomplished by a phenomenal reduction of loans, which can only be explained on the theory that high rates for money caused the trust companies to withdraw deposits from the banks in order to make the loans direct. The loan item has now fallen almost \$40,000,000 from the high-water mark of \$1,146,163,700 established on August 5, but the surplus has also decreased almost two-thirds during the same period. Bank note circulation steadily increases its record, the gain in comparison with the figures of a year ago being well above 25 per cent. The latest statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 9, 1905.	Sept. 10, 1904.
Loans.....Dec.	\$30,237,300	\$1,106,683,500	\$1,130,486,200
Deposits.....Dec.	41,165,100	1,125,422,600	1,221,709,400
Circulation.....Inc.	606,900	53,702,400	40,065,800
Specie.....Dec.	6,314,800	207,472,400	265,362,600
Legal tenders.....Dec.	4,644,000	78,714,600	78,503,000
Total cash.....Dec.	\$10,958,800	\$286,187,000	\$343,865,600
Surplus reserve.....Dec.	667,525	4,831,350	38,438,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$126,195,400, an increase of \$680,800; deposits \$139,449,800, a gain of \$1,066,800; deficit below 25 per cent. cash to deposits \$1,263,750, against a deficit of \$1,111,950 last week.

IRON AND STEEL.

Large purchases of steel rails have again been the feature, and the mills are now assured of activity far into next year. Structural shapes are still in much greater demand than supply, and such partly finished steel as plates and bars are being freely absorbed by car builders. Billets cannot be delivered as desired, several inquiries being turned down, while prompt shipments would command a good premium if they could be made. It is estimated by some authorities that fully a million tons of steel rails for next year's delivery have been ordered already. Pipe mills are well occupied, and wire products are firmer because of the large demand. Output of pig iron in August, according to the *Iron Age*, was 1,841,413 tons, against 1,741,935 in July, while the active capacity of blast furnaces increased to 412,823 tons weekly on September 1, compared with 410,088 tons a month previous, but is still much below the high record of 452,031 tons, established on May 1. Many new furnaces have started and several old plants resumed, but almost as many were blown out during August for repairs or other special reasons.

MINOR METALS.

Conditions have not altered in the copper market, prices ruling steady at a cent below the recent high point. A fairly good inquiry is noted, but local traders are watching the London market for further fluctuations. Tin fell to 32 cents because of light demand, after which there was some recovery. Despite the strong statistical position, this market follows the variations of London speculators and reports regarding the coming Banca sale. Nothing of importance is noted regarding other minor metals.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron has improved and prices are firmer. No large sales are reported since the purchase by the leading interest, but the latter it is said will be again in the market later for September and October iron. Bessemer pig is quoted by the merchants at \$15, Valley, or \$15.85 Pittsburgh, although some furnaces are said to shade this price about 25 cents a ton. Foundry iron sales locally have been in small lots, but sales in other markets have been of fair volume. No. 2 northern foundry is quoted at \$15.35. Forge iron has improved and a fair tonnage was sold during the past ten days. Prices are firmer at \$14.50 to \$14.65. The weekly coke report shows an increase in production of about 6,000 tons and in shipments of about 5,000 tons. Deliveries of coke to the blast furnaces are regular. The condition of the blast furnaces in the United States is shown by the following statistics compiled by the *American Manufacturer and Iron World*:

	No. of Furnaces.	Weekly Capacity.
	Sept. 1.	Aug. 1.
Pittsburg District—Active.....	37	40
Mahoning Valley—Active.....	11	10
Shenango Valley—Active.....	17	16
Total 3 Districts—Active.....	65	66
Total United States—Active.....	292	290
Total United States—Idle.....	136	139
	Sept. 1.	Aug. 1.
Pittsburg District—Active.....	99,237	102,507
Mahoning Valley—Active.....	26,620	23,672
Shenango Valley—Active.....	34,550	31,096
Total 3 Districts—Active.....	160,507	157,275
Total United States—Active.....	430,210	418,921
Total United States—Idle.....	95,897	102,761

In the Pittsburgh district three furnaces have gone out of blast since August 1st, reducing the weekly production 3,370 tons, but in the Mahoning and Shenango Valleys two additional furnaces were put in blast, and the total weekly production for the three districts shows an increase over August 1st of about 3,000 tons. At present the furnaces in the entire country are producing pig iron at the rate of over 22,000,000 tons per year. In the raw steel market there are no transactions of moment and it is difficult to quote authoritative prices, in view of the fact that the local mills are out of the market on new business, having, it is claimed, the entire capacity engaged on old contracts for some time to come. As yet this condition has not had a serious effect, but if the scarcity of billets and sheet bars continue, the mills which purchase their supply of steel in the open market will be seriously handicapped both as to securing steel and prices, as competitive bidding for material will necessarily advance prices. The last quotation

on Bessemer billets was about \$24 and sheet bars about \$1 higher. More business in rails developed during the week. One order of 179,000 tons was placed, besides several orders for smaller amounts, for delivery next year. It is estimated that the rail production for this year will be in excess of 2,500,000 tons. Standard sections are quoted at \$28. The steel car manufacturers have large car orders booked and have other business in prospect. They are specifying freely for material, and the plate mills are producing a large tonnage. Considerable tonnage will be carried over to next year, and in some quarters an advance in the pool price is looked for. Plates 14 inches wide and under are quoted at \$1.50, and over 14 inches at \$1.60. The structural mills are producing a large tonnage and are much behind on deliveries. Consumers are specifying freely on old contracts and there is some new business in sight, but there has not developed much new business as yet for next year's delivery. Beams and channels 15-inch and under are quoted at \$1.70, and over 15-inch at \$1.80.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The market for iron and steel continues strong and a steady buying is reported. The trade look for a moderate advance in prices. Activity is expected in pig iron and consumption is large. Car shortage is feared as soon as the fall trade opens in full volume. There is a good demand noted for steel, and structural material is difficult to obtain for quick shipment. Mills are full of orders.

THE CHICAGO MARKET.

CHICAGO.—Heavy commitments appear in rails and railroad equipment, these furnishing a substantial addition to the volume of work booked for the future. The capacity of rail mills and most of the car shops is engaged well into next summer. Furnace product is firm in price and in good request. There is also good demand for merchant iron, pipe and plates, and the structural producers continue to be rushed, many of them being behind on old orders and unable to accept new business requiring delivery earlier than three months hence. Manufacturing generally exhibits a healthy and steady expansion. Hardware and machinery are in improved demand and the bookings are large for product of the wire mills. The outlook for the manufacture of agricultural implements is encouraging, and this industry soon may develop great activity.

THE BOSTON MARKET.

BOSTON.—Business in pig iron is of fair volume. The demand from New England consumers, who have not fully supplied the year's necessities, is good, and there is a steady traffic in supplies for delivery during the first quarter of 1906. The market is very firm, and local selling agents talk confidently of trade prospects. Bar iron and steel tend upward and trade is good. There is a fair business in steel plates at full previous prices, and merchant pipe sells steadily. Boiler tubes are fairly active. Structural steel is very firm and in demand. Nails are steady and fairly active.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 194, against 180 last week, 217 the preceding week and 224 the corresponding week last year. Failures in Canada this week are 29, against 23 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 14, 1905.		Sept. 7, 1905.		Aug. 31, 1905.		Sept. 15, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	27	70	16	58	18	76	32	77
South.....	10	58	9	60	8	52	11	53
West.....	11	41	20	46	15	63	20	71
Pacific.....	5	25	3	16	9	26	12	23
United States.....	53	194	48	180	50	217	75	224
Canada.....	15	29	4	23	10	19	4	21

THE GRAIN MARKETS.

There have been waiting markets in all cereals the past week, without radical changes in prices, or crop conditions. Buyers of all classes are holding off for a larger movement of the crops, which has already begun in spring wheat, and is being anticipated in corn. The movement of oats has been somewhat stimulated by higher prices, but is not up to expectations from the Northwest, which is relied upon to send forward its usual good quality, early. For this exporters have been waiting, but they have finally been compelled to take all grades available for prompt shipment, so urgent is the demand from Europe. Offerings of corn have not materially increased. Prices of the old crop have still been held so much above the new, and the new, relatively so much above oats that both have been comparatively slow, while wheat exports have been checked by light offerings and prices which exporters assume are too high. There has been very little change in crop conditions at home or abroad. The weather has generally been favorable on both sides of the Atlantic, though more cold and wet in the Northwest than desirable for completing the harvest of spring wheat and moving it freely. Thrashing returns have continued disappointing from that section, both as to quantity and quality. The elevator interests are generally believed to have covered their shorts. Some of them have gone long, in anticipation of a smaller movement than predicted. The trade is now inclined to accept Jones' estimate of the spring wheat crop as nearer correct than the Government's, and conservative people are now talking a total crop of about 650,000,000 bushels. Interior millers have been steady buyers of all the good winter wheat. The close was very strong, but exports were checked by light offerings and the advance.

MARKET FOR CORN.

There has been very much less export business done in this staple than for some time past, though the falling off in export demand has resulted in very little concession in prices, either on old crop or new. The trade is gradually abandoning its expectation of low prices on the new crop, in view of the admitted heavy deficit in European feed crops, which must be supplied largely from America during the coming year. Prices of old corn, f. o. b. New York, closed strong at 60½c., prompt shipment, while new crop ranged from 52 to 53½c., late December, down to 51c. for March, April and May. Another reason for the lighter exports has been that ocean freights have been absorbed for wheat and oats, for which the demand is more urgent since the recent heavy shipments and engagements for corn. The September pool in Chicago has not been active, and at first discouraged an advance, but all closed strong. There has been but little change in the new crop options. The crop now is practically safe, in all but the northern half of the corn belt, and the balance of this month, with good weather, will put that out of danger, as the extreme cold weather midweek, in the Far Northwest, did not penetrate the corn belt and even the Northwest escaped frosts of importance where corn is grown.

MARKET FOR OATS.

Exporters have limited their purchases to the supply of ocean freights and offerings for prompt shipment both from here and from the West, sales having run over 1,000,000 bushels, largely through from the West, and are liable to run nearer 2,000,000 for the week. At the close prices were advanced ½c. Less has been done in feeding barley because of the excess of that grade in the present crop, over half being estimated unfit for malting, and exporters have held off on this account hoping to get lower prices, without succeeding, as the West is not selling at any lower figures. Exporters have wanted rye, at full prices bid, but farmers are not selling at present prices. The advance in ocean freights has prevented exporters from buying mill feed in

any quantity since last week, but they have recently bought heavily of cotton seed meal for forward shipment from the Gulf ports at \$26.75 down to \$26 per long ton f. o. b. New Orleans.

WHEAT-NEW YORK PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	87½	88	88½	88½	88½	88½
Low ...	87½	87½-16	87½	87½	87½	88
Dec—						
High ..	88 5-16	88½	89	89½	88 15-16	89½
Low ...	87½	87½	88 1-16	88 1-16	88 7-16	88½
May—						
High ..	89 13-16	90½	90½	90½	90½	90 7-16
Low ...	89½	89½	89½	89½	89 9-16	89 13-16

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	81½	82½	82½	82½	82½	83½
Low ...	80½	81½	82½	81½	82	82½
Dec—						
High ..	83	83½	83½	83½	83 9-16	84½
Low ...	82½	82½	83 3-16	82 11-16	83	83½
May—						
High ..	85½	86	86	86½	85½	86½
Low ...	85½	85½	85 11-16	85½	85½	85 11-16

CORN-NEW YORK PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	59½	...	...
Low	59½	...	...
Dec—						
High	52	51½	...	...	...
Low	51½	51½	...	...	...
May—						
High	49½	...	...	49	49½
Low	49	...	...	49	49½

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	53½	53½	53½	53½	54	54
Low ...	53½	53½	52½	52½	52½	53½
Dec—						
High ..	43½	43½	43½	44½	44½	44½
Low ...	43½	43 5-16	43½	43½	43½	44½
May—						
High ..	44½	43½	43½	43½	43½	43½
Low ...	43½	43	43 5-16	43 1-16	42 15-16	43½

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	26	26	26½	26½	27½	28
Low ...	25½	25½	26½	26½	26½	27½
Dec—						
High ..	27½	27½	27½	27½	28½	29
Low ...	27½	27½	27½	27½	27½	28½
May—						
High ..	29½	29 7-16	29½	29½	30½	30½
Low ...	29½	29½	29 7-16	29½	29½	30½

LARD.

Oct—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.75	7.65	\$7.62	\$7.60	\$7.57	\$7.65
Low ...	7.70	7.57	7.57	7.37	7.40	7.62
Jan—						
High ..	6.90	6.85	6.92	6.87	6.82	6.85
Low ...	6.87	6.82	6.82	6.77	6.75	6.80

RIBS.

Oct—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$8.65	8.60	\$8.65	\$8.55	\$8.55	\$8.57
Low ...	8.60	8.52	8.60	8.50	8.50	8.50
Jan—						
High ..	6.42	6.40	6.45	6.42	6.40	6.47
Low ...	6.42	6.35	6.37	6.35	6.35	6.42

PORK.

Oct—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$14.75	14.65	\$14.70	\$14.70	\$14.75	\$14.82
Low ...	14.60	14.55	14.65	14.50	14.70	14.80
Jan—						
High ..	12.42	12.32	12.45	12.37	12.25	12.37
Low ...	12.35	12.27	12.30	12.12	12.17	12.30

LOCAL FLOUR MARKET.

There has been a better home trade in all grades of flour at steadier prices, owing to the lighter offerings from mills in all sections, as they have been able to book enough export sales of all grades since the new crop came in to render them quite independent of the home trade. In the meantime the home trade has allowed its stocks to run so low that it has been compelled to buy more freely from day to day for current wants, whether the price suited them or not. Prices for the week have changed but little, though some grades are 10c. firmer at the close and the whole market steadier. Rye flour has also been in more active demand and steadier at the late decline, and the whole list is now on an export cash basis for both cereals and their products.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Western	Atlantic	Atlantic	Western	Atlantic
	Receipts.	Exports.	Exports.	Receipts.	Exports.
Friday	912,215	.....	7,410	679,068	94,406
Saturday	914,269	92,133	54,289	690,719	143,916
Monday	1,210,014	20,276	11,441	719,982	70,919
Tuesday	852,185	.....	3,135	786,214	106,685
Wednesday	1,018,130	83,539	15,157	962,615	352,257
Thursday	1,047,224	64,000	53,806	449,776	147,898
Total	5,954,037	259,948	145,238	4,288,374	916,081
" last year	5,662,608	101,554	122,119	5,681,770	151,513
Three weeks	16,554,962	733,395	321,886	11,890,092	2,589,630
" last year	16,908,526	441,351	282,068	15,725,118	999,816

The total western receipts of wheat for the crop year thus far amount to 53,793,600 bushels, against 48,155,351 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 913,519 bushels, against 340,615 last week and 651,089 a year ago. Pacific exports were 53,000 against nothing last week and 173,380 last year. Other exports were 39,809 bushels, against 55,711 last week and 5,850 a year ago. Total exports since July 1 of wheat, flour included, were 7,227,896 bushels, compared with 10,972,520 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis	8,571,780	8,399,000	7,229,000
Kansas City	16,961,000	14,932,560	10,516,680
Toledo	2,586,000	1,832,100	2,798,863
Detroit	387,469	549,058	342,552
Total	28,506,249	25,712,718	20,887,100

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
Chicago	6,438,262	7,721,898	9,335,606
Milwaukee	1,173,160	901,482	623,940
Minneapolis	8,726,070	6,251,311	9,026,984
Duluth	1,561,773	1,743,033	953,405
Total	17,899,265	16,617,724	19,939,935

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

	Wheat.		Corn.		Oats.		Rye.		Barley.	
Stocks at	Sep. 9.	Sep. 2.	Sep. 9.	Sep. 2.	Sep. 9.	Sep. 2.	Sep. 9.	Sep. 2.	Sep. 9.	Sep. 2.
New York	445	440	133	122	1,042	980	14	8	23	26
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston .....	.....	.....	116	134	114	83	.....	.....	.....	.....
Philadelphia	177	163	65	7	635	564	.....	.....	.....	.....
Baltimore	343	373	66	64	508	497	73	44	.....	.....
New Orleans .....	.....	.....	92	76	71	138	.....	.....	.....	.....
Galveston	297	87	.....	.....	.....	.....	.....	.....	.....	.....
Montreal	96	87	57	58	108	136	.....	.....	30	10
Toronto	3	3	.....	.....	2	3	.....	.....	.....	.....
Buffalo	212	335	145	288	642	742	314	314	60	62
" afloat	463	472	165	133	2,226	2,090	84	70	.....	1
Toledo	224	227	63	150	88	71	108	113	.....	.....
Detroit .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago	3,319	3,289	1,830	1,531	3,417	3,094	92	92	1	1
" afloat	171	79	78	69	198	187	28	22	106	60
Milwaukee .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	679	1,160	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	143	218	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	111	100	4	13	857	814	66	50	299	392
" afloat	818	812	73	70	910	464	57	33	298	128
Minneapolis	2,025	2,034	4	16	507	482	20	21	7	7
St. Louis .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" afloat	1,632	1,352	137	174	130	139	.....	.....	.....	.....
Kansas City	11	7	86	95	1,260	1,143	1	2	1	1
Peoria	452	455	76	72	66	71	1	1	.....	.....
Indianapolis .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Miss. river	392	343	1,748	1,483	168	116	61	61	383	226
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers	224	104	.....	60	80	132	20	17	95	28
Total	12,237	12,140	4,938	4,615	13,029	11,946	939	848	1,303	942
Increase	97	.....	323	.....	1,083	1,572	91	.....	361	205
Decrease .....	.....	772	.....	491	.....	.....	.....	.....	.....	.....
Year ago	13,115	12,814	4,701	3,987	11,834	9,506	1,194	1,066	1,179	908
1903	14,176	13,350	6,925	6,447	7,422	7,446	709	648	1,532	1,139

* 000 omitted throughout this table.

Distribution of Wheat east of the Rocky Mountains from July 1 to Sept. 9, 1905, compared with last year, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1905.	1904.	Change.
Exports breadstuffs from Atlantic ports—July 1 to Sept. 9, 1905	49,409,758	44,421,201	Inc. 3,988,557
Visible supply wheat Sept. 9	12,237,000	13,115,000	Dec. 878,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the previous year:

	Sept. 9.	July 1.	Net Changes.
1905-1906	12,237,000	14,228,000	Dec. 1,991,000
1904-1905	13,115,000	14,055,000	Dec. 940,000

The total world's shipments of breadstuffs and corn from all countries for the week ending September 9, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Last Year.
North America	1,194,000	1,429,000	1,995,000
Argentina	1,312,000	880,000	1,104,000
Russia	4,216,000	4,232,000	4,224,000
India	552,000	408,000	1,672,000
Danube	2,592,000	3,560,000	1,272,000
Australia	64,000	8,000	334,000
Total	9,930,000	10,517,000	10,601,000
CORN.			
North America	1,405,000	1,163,000	476,000
Argentina	3,188,000	3,052,000	3,213,000
Russia	110,000	714,000	212,000
Danube			102,000
Total	4,703,000	4,929,000	4,003,000

World's Shipments of Breadstuffs and Corn from all countries July 1, 1905, to Sept. 9, 1905, are as follows, per Broomhall:

WHEAT.	This year, bushels.	Last year, bushels.
North America	10,242,000	14,458,000
Russia	34,072,000	23,080,000
Danube	13,048,000	6,032,000
Argentina	18,734,000	11,616,000
India	9,768,000	16,816,000
Australia	1,880,000	3,510,000
Total	87,744,000	75,512,000
CORN.		
North America	10,593,000	6,991,000
Argentina	33,345,000	28,353,000
Russia	2,149,000	3,182,000
Danube	193,000	3,223,000
Total	46,280,000	41,749,000

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The milling situation continues to improve steadily. Nineteen out of twenty-two local flour mills are running full time and close to their maximum capacity. Orders are being placed freely and foreign inquiry is increasing daily. Cereals and feed are in somewhat better demand, but are still unsatisfactory.

THE CHICAGO MARKET.

CHICAGO.—An improving domestic demand appears for flour and provisions, but the activity is only fair in the grain pits. The Government crop report indicating almost assured record-breaking totals had little effect upon operations. With the promise of supplies exceeding all former experience, buyers are not disposed to anticipate needs, and while wheat has had a severe break in price, it is thought corn may gradually work to a lower level, particularly as the export trade is comparatively light. Compared with the closings a week ago the coarse grains are quoted a little higher, and No. 2 red winter wheat advanced from 80 cents to 83 cents per bushel. Flour production shows a moderate increase in response to improved domestic demand, but millers report the export department dull and discouraging. The total movement of grain at this port aggregated 11,579,306 bushels, against 8,007,516 bushels last week and 14,459,372 a year ago. The receipts decreased 24 per cent. and the shipments were also lower by 11 per cent. Wheat arrivals again show a heavy falling off. There is also lessened marketing of corn. Late threshing returns exhibit good quality and quantity and the agricultural conditions in Illinois are very encouraging, the greatest harvest of corn being in progress and preparations well advanced for winter wheat sowing, the acreage being increased over a year ago. Eastbound rail shipments of grain aggregated 1,080,000 bushels, against 1,218,000 bushels last week and 685,000 bushels a year ago. Those of flour were 72,124 barrels, against 70,770 barrels last week and 55,582 barrels a year ago. The rate for corn to Buffalo is quoted at 1½ cents per

bushel, but the demand for vessel room is slow. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	5,267,000	5,492,000	4,081,000
Corn	3,512,000	3,444,600	4,293,000
Oats	8,679,000	8,095,000	4,129,000
Rye	147,000	142,000	675,000
Barley	83,714	53,714	94,000
Receipts of grain	7,052,119	5,065,136	9,316,684
Shipments of grain	4,527,187	2,942,380	5,142,688

Packing is on a larger scale, the supply of raw material having improved. The provision market is stronger in the domestic dealings and was moderately active upon export requirements. Prices are well sustained considering the recent high average attained, and compared with closings a week ago net changes are 10 cents per barrel higher for pork, and a decline of 5 cents in ribs and 30 cents in lard. Eastbound shipments of provisions were 26,995 tons, against 26,160 tons last week and 18,169 tons a year ago. Recent shipments would indicate that the stocks in store have undergone further depletion since the month opened, but supplies are ample and packing is increasing. Receipts of live stock of 352,322 head make the best aggregate for some time, comparing with 269,361 head last week and 225,717 head a year ago, the latter receipts having been adversely affected by the packing house strike just then terminated. The demand was good for choice beeves and a gain of 5 cents a hundredweight was made, but very liberal supplies of sheep and hogs created a decline in these of 35 cents and 22½ cents, respectively. Other receipts compared with the corresponding week last year were as follows: Flour, 194,263 barrels, against 150,632; wheat, 384,508 bushels, against 1,175,347; corn, 3,543,181 bushels, against 5,471,800; oats, 2,662,307 bushels, against 2,115,800; rye, 39,142 bushels, against 59,800; barley, 422,979 bushels, against 493,937; dressed beef, 7,467,358 pounds, against 4,227,248; lard, 1,238,430 pounds, against 850,848; cheese, 2,930,889 pounds, against 2,716,052; butter, 8,125,607 pounds against 6,744,894; eggs, 76,769 cases, against 56,341; hides, 2,717,410 pounds, against 8,640,564; wool, 401,562 pounds, against 224,059; cattle, 80,341 head, against 54,130; hogs, 123,724 head, against 74,106; sheep, 148,257 head, against 97,481.

THE ST. LOUIS MARKET

ST. LOUIS.—Wheat arrivals for the week show a falling off, the receipts amounting to 592,634 bushels, against 683,419 bushels last week and 786,411 bushels for the corresponding week last year. Receipts of corn this week were 316,010 bushels; oats, 412,822 bushels; flour, 64,103 barrels; bran, 68,811 sacks. December wheat was only fairly active, with fluctuations comparatively narrow, and closed at 81½c., showing a gain for the week of 2c. No. 2 red at 85½c. to 86½c. advanced 3c. December corn was again slow and closed at 41½c., which was only a shade higher. No. 2 corn at 53½c. was steady. The oat market ruled dull. Flour is firmly held; domestic buyers operated freely, while importers are moving with some degree of caution. Patents were at \$4.10 to \$4.20. The provision market was fairly active. Mess pork closed steady at \$15.20.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle during the week amounted to 6,091 head, and prices declined. Good to choice fat grades of beef cattle sold 10c. to 15c. lower, and all grades of butcher stuff from 15c. to 25c. off from the closing average of last week. Total receipts of hogs during the week amounted to 7,485 head. The quality, as a rule, was good, but there was a large share of grassy and thin stock of medium and light weight. Prices broke badly, and at the end of the week were off 45c. to 50c. in comparison with prices at close of last week.

KANSAS CITY.—The cattle market had a heavy week and prices went still lower than last week. Hogs also were lower and sales were slow. Sheep were in good supply and lower. Cattle receipts were 69,005 head, hogs 41,676 head and sheep 41,442 head.

MARKET FOR COTTON.

Liquidation of long account cotton and considerable short selling carried prices still lower, and there was little support until 10.65 was touched for spot middling uplands, although Wall Street interests announced their intention to accept all October notices that may be tendered. Room traders expressed much skepticism on this point, which neutralized any good effect the report might have had. Only a fair volume of option trading occurred, both accounts exhibiting little desire to operate aggressively until something more definite is known regarding the size of the new crop and the disposition of planters to sell. Port receipts are running well ahead of last year's, despite the fact that the crop is late, but exports are not quite as large for the week, although quotations are now lower than they were a year ago. There was nothing calculated to strengthen prices in the *Chronicle's* figures of stocks carried over at all positions. Dispatches from the South are extremely contradictory, but from a speculative standpoint the heavy long account is considered the market factor of greatest potency. Ellison's figures of foreign mill stocks at the end of the season were 998,000 bales, against 539,000 at the beginning of the season. One comment on these figures suggests that a total visible and invisible supply of American cotton at the opening of the new year was 3,000,000 bales, to which an estimated crop of 11,000,000 bales is added, and requirements are placed at 12,500,000 bales. Assuming that these three estimates are even approximately correct, there would remain 1,500,000 on September 1, 1906, which is far from a famine condition, although only half the amount now estimated as being available. As the week advanced there was more support in cables from Liverpool, where the short interest was forced to cover contracts, and the improvement was reflected in the local market, where there was the further encouragement of reports that planters had stopped selling. Subsequent port receipts will probably verify the statement that marketing of both old and new cotton has not been entirely discontinued.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.85	10.75	10.65	10.80	10.90	10.75
New Orleans, cents	10.25	10.12	10.06	10.06	10.12	10.12
Liverpool, pence	5.63	5.57	5.49	5.51	5.53	5.57

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	High. 10.50	10.45	10.33	10.42	10.56	10.54
	Low.. 10.50	10.32	10.25	10.26	10.31	10.31
December	High. 10.67	10.51	10.40	10.38	10.52	10.54
	Low.. 10.58	10.40	10.31	10.34	10.37	10.36
January	High. 10.70	10.54	10.44	10.53	10.55	10.58
	Low.. 10.62	10.44	10.37	10.40	10.40	10.40
March	High. 10.78	10.60	10.52	10.62	10.64	10.65
	Low.. 10.71	10.52	10.44	10.50	10.48	10.48
May	High. 10.84	10.64	10.56	10.67	10.66	10.65
	Low.. 10.78	10.56	10.50	10.55	10.52	10.56

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Changes.
1905, Sept. 8.....	533,642	1,143,000	1,676,642	— 217
1904, " 9.....	248,956	293,000	541,956	+ 30,177
1903, " 11.....	172,415	225,000	397,415	+ 183,168
1902, " 12.....	380,482	527,000	907,682	+ 66,055
1901, " 13.....	367,563	503,000	870,563	+ 170,809
1900, " 14.....	244,056	302,000	546,056	+ 92,711
1899, " 15.....	836,996	1,244,000	2,080,996	+ 71,460
1898, " 16.....	401,083	1,004,000	1,405,083	+ 65,499
1897, " 17.....	398,042	517,000	915,042	+ 111,622
1896, " 18.....	722,514	700,000	1,422,514	+ 377,853
1895, " 19.....	431,695	1,582,000	2,013,695	+ 87,643

From the opening of the crop year to September 8, according to statistics compiled by the *Financial Chronicle*, 244,563 bales of cotton came into sight, as compared with 214,623 bales last year and 96,868 bales two years ago. This week port receipts were 213,488 bales, against 186,705 bales a year ago and 110,483 bales in 1903. Takings by Northern spinners for the crop year up to September 8 were 39,423 bales compared with 33,760 bales last year and 35,649 bales

two years ago. Last week's exports to Great Britain and the continent were 86,725 bales, against 69,297 bales in the same week of 1904, while for the crop year 86,725 bales compare with 90,400 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Sales of spot cotton have been comparatively light, holders not being disposed to sell at prevailing quotations. The future market was rather easy during the early part of the week, but later developed a better tone and on Friday showed a small advance, the closing being steady and about on a level with a week ago. Spots advanced one-sixteenth Thursday and the market is still firm. Receipts of cotton since September 1, were 354,764 bales, against 275,838 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The spot market has been inactive the past week and closed at a decline, middling being quoted at 10½ cents. Net receipts since September 1 were 1,413 bales, as compared with 733 bales this date last year. Stocks on hand 8,867 bales, as against 8,229 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton ruled somewhat slow at a decline of ¼c. The demand was not very large. Middling is quoted at 10¼c. Stock in warehouses amounts to 9,003 bales, against 3,367 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in moderate demand, but good grades continue scarce and sales are principally in small lots. Sumatra and Havana are selling in small quantities and the supply is somewhat limited for good grades. The large cigar manufacturers continue fairly active; business, however, is principally from out of town and local trade is quiet.

LYNCHBURG.—Receipts the first week of the new season were 80,000 lbs. With favorable weather for the next two weeks the present crop will be fair in size and of excellent quality.

In the Danville market sales continue light. Some farmers in the Old Belt are through curing, but there is a considerable quantity still on the hill, which has been left as long as possible to get the benefit of September dews. Reports as to quality differ materially and the crop generally is somewhat irregular. Notwithstanding increased acreage, present estimates as to quantity place the present crop very little if any in excess of 1904.

CINCINNATI.—Offerings at the warehouses during the week amounted to 1,057 hogsheads and sales 841 hogsheads. The 1,057 hogsheads offered averaged \$8.71 per 100 pounds. The general quality offered was only fair.

MARKET FOR RICE.

A strong tone is readily maintained in the leading rice markets by the steady demand, recent inquiries extending to Honduras grades. South Atlantic dispatches indicate that small receipts of new rice have been marketed at Charleston, the quality being very satisfactory. Strength is noted at the Southwest, the mills having no difficulty in disposing of such parcels as are available. There is some resistance to the rise in rough rice, which is claimed to be out of proportion to the quotations of cleaned. Foreign markets are more settled now that hostilities have ended, and it is possible to make approximate estimates of requirements. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts, 201,030 sacks rough, against 323,146 sacks last year; sales of 132,149 pockets cleaned rice compare with 127,645 pockets in 1904.

NEW ORLEANS.—Receipts of rough rice since September 1st amount to 195,731 sacks, against 259,975 last year. Receipts of clean rice were 5,030 pockets, against 59,125 last year. The market for both rough and clean rice has been very firm, and there is an active demand. Rough rice has advanced slightly, and quotations on clean rice are being well maintained.

HIDES AND LEATHER.

There has been a large quantity of packer hides disposed of of late, mostly at steady prices. The feature of the market is a weakening tendency that has developed for Texas steer hides, notably heavy weights, which have sold down to as low as 14c., and the same packer effecting this sale, in order to secure 14½c. for another lot of heavy Texas, was obliged to include a similar quantity of light weights at the same figure. Native steers are not active, as the packers are all firmly holding for 15½c., and have declined numerous bids at even money. Branded cows have been in especially good demand at 13½c., and numerous transactions effected have cleaned up this variety for some time ahead. Butt branded steers are steady at 13½c., with sales on that basis, but August Colorados are barely sustained at 13½c., with buyers predicting that September hides will bring less money. Native cows are strong, and one sale of heavy weights has been made at the advanced figure of 14½c. The country market is closely sold up on buffs at 13c. and extremes at 13½c.

Shoe manufacturers are not operating largely in sole leather of any description, but though the demand cannot be termed as active, the underlying tone of the entire situation continues very strong. Middle weight dry hide hemlock thirds are held especially strong, as light weights are unobtainable, and the supply of medium quality has been lessened by recent sales for export to the extent of 20,000 sides. Union leather is particularly strong, and advices from Boston note sales by one large tanner of 10,000 backs on the basis of 37c. for light firsts. Another prominent Boston house is credited with having moved 125,000 backs on a 36c. basis since that price was established some time ago. Texas oak sides are held firmer, as large local tanners have cleaned up most of their offerings of the better grades and now have mostly poorer selections to offer, which are in principal request. There is a fair demand for finished calfskins, and supplies of grain leather continue scant.

BOOTS AND SHOES.

Western and southern jobbers are operating to quite an extent, and a better volume of supplementary case contracts has been placed during the past few days than for several weeks heretofore. At the same time, however, the high prices ruling for all descriptions of footwear is undoubtedly restricting business to some extent. However, it cannot be stated that there is any strained position between buyers and sellers, as the former, as a rule, are apparently satisfied that quotations will be well sustained, and in many instances are anxious to place good sized contracts for future delivery at full values. New England manufacturers continue very independent as regards the acceptance of new business for shipment later than December, as they have sufficient reserve orders to keep their plants in full operation for the balance of the year and regard the hide and leather outlook as discouraging for the acceptance of many large orders for delivery six months ahead. The local jobbing trade continues brisk, and as deliveries from producers are coming forward rather slowly there is considerable apprehension felt here among wholesalers that they may run alarmingly short of stocks.

THE BOSTON MARKET.

BOSTON.—There is more activity in the footwear market. Jobbers have been more in evidence and a fair amount of orders have been placed, including some for fall weights and also some for spring goods. Western orders have increased quite a little. The market holds very firm and is kept well in hand by manufacturers. Plants are busy and shipments for the week are 96,621 cases. Upper leather is very firm and in active demand at full previous prices. Tanners are still indifferent about contracting their product very far ahead. Sole leather is also strong and active. Buff hides are firm.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains strong, with prices steady. The demand for certain grades has been greater than the supply on hand. Glazed kid has been selling in greater quantities and the trade is considerably better than heretofore. Manufacturers, however, are operating on a conservative basis, and there is a shortage in stock on hand of the more desirable grades, with a ready sale for all grades at the present time. Shoe jobbers report a fair trade. Retailers are buying principally in side lots, and many are claiming to hold off their orders for winter goods owing to the fact that they have considerable stock left from the past season, which they propose to dispose of first.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,717,410 pounds, against 2,250,409 pounds last week and 3,640,564 pounds a year ago. Receipts of cattle were 80,341 head, against 72,328 head last week and 54,130 head a year ago. The market for hides reflects no essential change in demand and prices, and the returns do not indicate early augmentation in supplies. Holders entertain very firm views as to values for the immediate future, claiming that available stocks are unusually low and the domestic needs greater than ever. Tanners report capacity steadily employed. Shipments of leather maintain large proportions, and current dealings are reported by distributors as being of good volume, although the better prices obtained do not equal the enhanced cost of raw material. Weather conditions were very favorable for the retail shoe trade and the buying was large. Shoe jobbers find excellent demand for fall and winter lines, and have booked increased orders for early shipment to interior points.

THE MARKET FOR WOOL.

Dealers are maintaining quotations for high grade wools, stubbornly rejecting bids at even small concessions, which restricts operations, as manufacturers would order liberally at prices slightly below the present position. More business occurs in quarter-blood fleeces, which can be secured at concessions of about a cent in some cases. Arrivals at London have been large, and much interest attaches to the auction sale that opens there on Tuesday.

THE BOSTON MARKET.

BOSTON.—Sales of wool have been fair and the volume of business holds up well, even though the big buyers are temporarily out of the market. The demand this week comes from the smaller mills. Worsted wools are still most favored, though the woolen goods mills are operating more freely. The market is very firm and prices are fully maintained. On medium fleeces, which weakened a little a few weeks ago, there is complete recovery and holders are more confident. Low and medium wools are firm in Europe since the declaration of peace, and an advance is predicted in prices at the London auction sales. Boston dealers have been contracting for 1906 clips in Montana, Utah and other sections. Receipts for the week were 4,844,593 pounds, and deliveries 5,514,943 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is quiet and manufacturers have not taken many large lines. The chief interest of buyers has been in territory wools and larger sales could have been made, if sellers could have been disposed to yield a little to the views of buyers. The confidence of holders in fine medium and fine wools is unshaken, but there has been some weakening in prices of quarter-blood fleeces. Country holders of moderate sized lines of the latter are showing more disposition to sell, by soliciting bids from dealers and manufacturers, and the former have secured some lots at concession of one cent or more from asking rates. This has induced local dealers in some cases to accept offers of 32 and 33½ cents for wools which have previously been held at one cent higher, but there has been no large demand even on this basis.

DRY GOODS AND WOOLENS.

It is an admitted fact that demand at first hands in the dry goods market has been decidedly less during the last week or two. Buyers are still in the market in large numbers, but the fluctuations in raw material of late have produced more or less conservatism. There is no let up in the inquiry for spot goods, which continue difficult to secure, but there is not the same willingness to operate ahead as in the past. The fact that a good many advance orders have been placed makes the buyer less anxious to anticipate his necessities for the future. On certain lines of goods manufacturers are beginning to see the end of their orders; and although this outlook is not sufficient to cause any weakness, yet buyers are aware that many are more willing to negotiate with them regarding future business than they have been in the past. The uncertainties of the raw material situation, however, have an effect in another direction; the manufacturer refrains from operating in cotton except from hand to mouth. In spite of buyers' apathy toward future purchases the majority are using every endeavor to secure nearby deliveries, not only on the orders they have placed, but also on the new business which they desire to give. Less is heard of willingness on the part of second hands to sell, especially in export circles, which is regarded as a very favorable factor. Collections are very favorable, and although certain sections, such as the yellow fever district, are somewhat dilatory, yet the situation in this respect is very satisfactory. Men's wear agents are well pleased with the business that has been done in worsteds, but are complaining about the difficulty of securing worsted yarns, as well as the high prices of the same. Many lines are now withdrawn or raised to such a price as to amount to practical withdrawal. A slight improvement in the status of wool goods is reported, but the volume of trade in this division is not up to the normal. Dress goods lines are being ordered for next spring, though certain qualities have not yet been opened.

COTTON GOODS.

Scarcity of spots and endeavor to secure early deliveries—these are the prominent features of to-day's market. In spite of the cautiousness displayed by buyers regarding the future, the inquiry of the jobbing and converting trade is sufficient to cause a very firm market. No sales of China goods are reported and the opinions regarding the future are still very much at variance. Advices from China are somewhat more optimistic, both as regards the statistical position and the boycott situation. And yet it is evident it will be some time before the accumulation of goods at Shanghai can be moved, and until such a possibility occurs the Chinaman is not likely to increase his purchases. Inquiries have been forwarded on certain prominent brands of three-yard sheeting, but the lateness of delivery has interfered with the consummation of any trade. These goods are being held for the most part at 6½ cents, 2 off, which is decidedly higher than the bulk of goods owned by the Chinaman. Red Sea and India evidently are not interested at present prices and the market is dependent upon the miscellaneous business from nearby markets. Light weight sheetings and drills continue in general request, owing principally to their scarcity. Both 4.50 sheetings and 4.50 drills are not to be had for the near future, and firm prices are being asked. Four-yard sheetings are also very difficult to get at first hands, and jobbers are asking what the buyer regards as abnormal prices. Print cloth yarn goods are strong, but demand is not as active as it was. Printers are buying certain narrow odds, but are not as active as they were. Wide goods are very firm and in small supply. Buyers complain of deliveries from southern mills and it is evident that they are well sold ahead. On bleached goods delays at bleacheries are the prime factor in the situation and dealers are compelled to distribute the small supplies among their customers.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7½c.; southern, 7½c. to 7½c.; 3-yards, 6½c.; 4 yards, 6c.; drills, standard, 7½c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 3½c. to 4c.

WOOLEN GOODS.

The orders which have been taken on worsteds have been sufficient in the majority of instances to put lines into a very comfortable position. As a consequence many lines are out of the market. They have either been withdrawn or are advanced to a point where the price is an obstacle to further business. The scarcity of worsted yarn is a matter which is causing considerable concern, and it is evident that deliveries may be seriously delayed in a good many instances as a consequence. Clothiers are endeavoring to secure early shipments, but for the most part they have been unsuccessful in expediting matters. The worsted yarn spinner is in a very independent position, and, although manufacturers are holding aloof from the market on account of the high prices, the high cost of raw material offers every argument for the continuance of a firm attitude. As much cannot be said regarding the status of woollens. In certain instances agents report an improvement, but these are on goods which are similar in character to the worsted. New lines have been brought out in a number of instances in this division of the market, and a moderate success has been attained on them. But the movement on general lines of rough cloths has not been satisfactory, and will not, according to authorities, appreciate extensively. Dress goods lines are now practically all on the market for the next spring season, and, although there are complaints regarding the business that has been done in certain quarters, on staple fabrics more or less satisfactory trading has been accomplished.

THE YARN MARKET.

Slight irregularities are noted in the cotton yarn market, and although it cannot be said that any weakness has developed, certain spinners are more willing to negotiate on numbers on which no large business is in evidence. Worsteds are firm and scarce; wove yarns are without change. Linen and jute yarns are scarce and high.

FOREIGN TRADE AT LEADING PORTS.

Foreign trade returns continue very satisfactory on the whole, a majority of the five leading Atlantic ports reporting gains for the last week, as compared with the preceding totals and the corresponding date last year. Shipments of merchandise from New York expanded in a wholesome manner, and exceeded the aggregate for a year ago by \$2,364,140, although the movement at that time was below normal. Imports were about two million dollars smaller than the unusually heavy total of the previous week, but show a fractional gain over the corresponding date last year. Boston reports a moderate loss in exports, while imports, on the other hand, were the heaviest in many weeks, and eclipsed the figures for a year ago by a substantial margin. Favorable returns are received from Philadelphia, and Baltimore also reports gains in both shipments and receipts.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	—Week—	—Week—	—Thirty-seven Weeks—	—Thirty-seven Weeks—
	1905.	1904.	1905.	1904.
New York	\$10,766,150	\$8,402,010	\$380,820,392	\$338,868,499
Boston	1,390,977	1,674,711	63,370,283	63,351,405
Philadelphia	1,026,945	.....	40,020,652	*38,539,872
Baltimore	1,863,403	1,048,932	59,322,948	57,459,545
New Orleans	1,094,876	.....	*56,261,262	.....
	IMPORTS.			
	—Week—	—Week—	—Thirty-seven Weeks—	—Thirty-seven Weeks—
	1905.	1904.	1905.	1904.
New York	\$11,080,299	\$10,982,448	\$468,643,907	\$419,296,691
Boston	2,708,501	1,590,465	79,947,149	74,492,041
Philadelphia	1,611,415	.....	57,018,452	*37,121,991
Baltimore	281,868	230,095	14,715,665	13,057,379
New Orleans	575,400	.....	*22,172,632	.....

*Thirty-six weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$181,968; precious stones, \$540,520; bristles, \$105,940; undressed hides, \$618,241; champagne, \$117,279; metal goods, \$111,768; tin, \$168,817; coffee, \$1,540,571; india rubber, \$313,344; sugar, \$1,243,499, and tobacco \$135,708. Imports of dry goods amounted to \$2,824,948, of which \$2,473,818 were entered for consumption.

THE STOCK AND BOND MARKETS.

The stock market this week has been irregular. There was an early period of heaviness, but a sharp recovery followed, which was well maintained to the close. The most potent favorable development was the engagement of \$1,200,000 gold for import to this country from Europe, and immediately following this announcement there was a material improvement in the tone of the market, largely due to the covering of short contracts. The excellent character of the Government's monthly crop report was also a factor of considerable importance. Fears of higher money rates as a result of the low condition of the bank reserves, the continued outflow of currency to the interior and the further heavy loss in cash by the banks to the Treasury had exerted an adverse influence, and the advance in the Imperial Bank of Germany's rate of discount from 3 to 4 per cent attracted further attention to money conditions abroad as well as at home. The continued weakness of sterling exchange was to a great extent an offsetting influence, however. Trading was largely of a professional nature.

Erie was easily the leader for a considerable part of the week, particularly in the early trading, when the dealings in its shares were on a very heavy scale, and its upward tendency was in sharp contrast to the rest of the market, on which it apparently exerted little influence. Rumors of deals accompanied the advance. Profit taking resulted in an easier tone in the later dealings, but much of the week's gain was retained. Union Pacific was also largely traded in, and was prominent for its strength in the recovery, being helped not only by the general market conditions obtaining then but by the excellent crop conditions. The latter also played an essential part in inducing short covering at one period in Milwaukee & St. Paul, Atchison and other grain carrying roads. Reading fell off considerably in activity, and its range of prices was within narrower limits than in recent weeks. Northern Pacific and Great Northern were conspicuous for the extent of their recovery on light transactions. The Gould issues, particularly Missouri Pacific and Wabash were very strong. Further demand from abroad was reflected in Canadian Pacific's advance.

United States Steel was largely traded in, and made a good recovery from its recent easier tendency. The common shares were in particularly strong demand, much of which was said to come from London. The declaration of a scrip dividend to the Sloss-Sheffield Steel & Iron Company's common stockholders, equal to 33½ per cent., was reflected for a time in a good advance in those shares and in the other independent steel and iron companies as well. Amalgamated Copper was helped to some extent by the better tone of the metal markets abroad. American Smelters was under considerable pressure for a time, but recovered sharply on the increase in the dividend rate on the common shares from 5 to 7 per cent. per annum.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	96.36	115.32	115.45	116.28	116.22	116.52	116.47
Industrial.....	54.93	80.52	80.72	81.50	81.07	81.73	81.53
Gas and Traction.	128.10	128.82	128.57	129.50	129.27	129.22	128.82

RAILROAD AND MISCELLANEOUS BONDS.

In the bond market this week dealings were confined principally to the speculative issues, and even in the latter trading was on a rather limited scale. Chicago, Burlington & Quincy joint 4s were in some demand and there was also fair activity in the Rock Island issues, Central Leather 5s, Mexican Central consols, Atchison issues and the Colorado Industrial 5s. Erie convertibles and Union Pacific convertibles naturally reflected the price movements of the shares of those companies. United States Steel 5s were comparatively quiet, but ruled firm. Wabash debenture Bs improved sharply in the late dealings on heavy transactions.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	314,518	562,524	122,329
Monday	642,297	1,267,637	516,572
Tuesday	934,425	1,069,895	608,715
Wednesday	683,434	1,105,973	316,387
Thursday	794,538	1,127,779	464,352
Friday	527,052	950,986	333,047
Total for week.....	3,896,264	6,084,794	2,361,402
Total for year to date..	179,540,985	83,884,919	112,918,375

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$1,028,500	\$3,399,000	\$581,000
Monday	1,653,500	5,665,500	1,328,000
Tuesday	2,855,000	4,839,000	1,613,000
Wednesday	1,724,000	5,123,900	1,627,500
Thursday	2,458,000	4,629,500	1,453,000
Friday	2,925,000	3,575,000	1,496,000
Total for week.....	\$12,644,000	\$27,231,900	\$8,098,500
Total for year to date..	753,732,200	504,654,860	442,181,360

GOVERNMENT AND STATE BONDS.

There was a further curtailment of activity in the Japanese issues and a narrower range of prices. The first series sizes sold at 100½ to 101½; the second series at 100½ to 100¾; the 4½s at 90½ to 91; the second series 4½s at 90 to 90½; Republic of Cuba 5s at 105½ to 105½, and United States of Mexico 4s at 94½ to 94½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 15½ to 14½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104	104	104	104	104	104
U. S. 3s coup.....	104	104	104	104	104	104
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907..	104	104	104	104½	104½	104½
U. S. 4s coup., 1907..	105	105	105	105½	105½	105½
U. S. 4s reg., 1925..	133½	133½	133½	134	134	134
U. S. 4s coup., 1925..	133½	133½	133½	134	134	134
Philippine 4s.....	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s.....	117	117	117	117	117	117

OUTSIDE SECURITIES.

The outside security market was irregular, the smaller copper companies' shares and Chicago Subway furnishing the bulk of transactions. Northern Securities and Standard Oil, however, were conspicuous for the greatest gains of the week, the former from 184 to 188 and the latter from 624 to 637. Chicago Subway, in which activity mainly centered, fluctuated erratically, advancing from 82½ to 83½, falling back to 81½, recovering to 82½, and ending the week near those figures. Interborough Rapid Transit, following the elevated accident, declined from 216 to 213½, but subsequently made a full recovery. British Columbia Copper sold at 8 to 8½; Granby at 7½ to 7½; Greene Consolidated at 24½ to 25½; Tennessee Copper at 30½ to 31½, and United Copper at 34½ to 37½. American Can sold at 11½ to 11½ for the common and 70 to 71½ for the preferred; Bethlehem Steel at 30 to 30½; Electric Vehicle at 19½ to 19½ for the common and 24 to 25½ for the preferred. International Mercantile Marine common and preferred were notable for their activity and strength late in the week, when the former advanced from 13 to 14 and the latter from 30½ to 33. Mackay Companies sold at 40½ to 41½ for the common and 74½ to 74½ for the preferred; New Orleans Street Railway at 37 for the common and 79½ to 80 for the preferred, and Otis Elevator at 60.

Wm. A. Read & Co., Bankers.

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston.

Chicago.

Baltimore.

Investment Securities.

Deposits received and Interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low from Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Sep. 16 1904.		Week Sep. 15 1905.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Adams Express	248	252	240	252	240	250	240	250	240	250	240	250		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Albany & Susq.	241	241	241	241	241	241	241	241	241	241	241	241		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Allis-Chalmers	16	16	16	16	16	16	16	16	16	16	16	17	5200	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	57	57	57	57	57	57	57	57	57	57	57	57	80	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Amalgamated	87	87	87	87	87	87	87	87	87	87	87	87	4600	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Agri Chem	22	24	23	23	23	24	24	24	24	24	24	25	25	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	90	90	90	90	90	90	90	90	90	90	90	90	2600	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Beet Sugar	23	25	23	25	23	25	23	25	23	25	23	25	500	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	84	87	84	87	84	87	84	87	84	87	84	87	88	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Car & Ferry	100	101	100	101	100	100	99	99	99	99	99	99	600	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	100	101	100	101	100	100	99	99	99	99	99	99	600	
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Coal	170	195	170	195	170	195	170	195	170	195	170	195		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Cotton Oil	28	29	28	29	28	29	28	29	28	29	28	29		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	90	98	90	98	90	98	90	98	90	98	90	98		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am District Tel.	30	32	30	32	30	32	30	32	30	32	30	32		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Express	225	235	225	235	225	235	225	235	225	235	225	235		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Grass Twine	5	6	5	6	5	6	5	6	5	6	5	6		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Hide & L.	5	6	5	6	5	6	5	6	5	6	5	6		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	37	37	37	37	37	37	37	37	37	37	37	37		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Ice Securities	26	27	26	27	26	27	26	27	26	27	26	27		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Lined	17	19	17	19	17	19	17	19	17	19	17	19		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	39	41	39	41	39	40	39	40	39	40	39	41		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Locomotive	45	49	47	48	45	49	47	48	45	49	47	48		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	113	113	112	113	113	113	113	113	113	113	113	113		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Malt	4	4	4	4	4	4	4	4	4	4	4	4		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	23	23	23	23	23	23	22	23	23	23	23	23		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Smelters & Ref.	87	98	87	98	87	98	87	98	87	98	87	98		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	123	123	121	123	121	122	122	123	123	123	123	123		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Saus.	190	200	190	200	190	200	190	200	190	200	190	200		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	104	104	104	104	104	104	105	105	105	105	105	105		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Steel F'dries.	38	40	38	40	38	39	38	39	38	39	38	39		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	137	137	137	137	137	137	137	137	137	137	137	137		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Sugar Ref.	138	138	138	138	138	138	138	138	138	138	138	138		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	92	98	92	98	92	98	90	96	90	93	90	93		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Tel. & Cable	138	141	138	141	138	141	138	141	138	141	138	141		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Tel. & Tel.	138	141	138	141	138	141	138	141	138	141	138	141		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Tobacco	100	100	99	100	100	101	101	101	101	101	101	101		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Woolen	34	34	34	34	34	35	35	35	35	35	35	35		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	102	104	102	103	103	103	103	104	103	104	103	103		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Am Woolen Cop.	109	109	108	109	113	113	113	113	112	114	113	114		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	34	37	32	37	32	37	32	37	32	37	32	37		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	107	107	107	107	107	107	107	107	107	107	107	107		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			As Merch. Int. pt.	107	107	107	107	107	107	107	107	107	107	107	107		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Atch. Top. & S. F.	84	89	88	89	89	90	90	91	90	91	90	91		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	104	104	104	104	104	104	104	104	104	104	104	104		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Atlantic Coast Line	163	163	161	162	163	164	163	165	165	165	165	165		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Baltimore & Ohio	111	111	110	111	110	111	111	111	111	111	111	111		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	97	97	97	97	97	97	97	97	97	97	97	97		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Bklyn. Rap. Tran.	87	87	87	87	87	87	87	87	87	87	87	87		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	67	67	67	67	67	67	67	67	67	67	67	67		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Bklyn. Union Gas	130	130	130	130	130	130	130	130	130	130	130	130		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Brunswick City	14	15	14	15	14	15	14	15	14	15	14	15		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Buff. Stock & F.	145	158	145	158	145	158	145	158	145	158	145	158		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			do prof.	150	167	150	167	150	167	150	167	150	167	150	167		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Butterick Co.	87	89	87	89	87	89	87	89	87	89	87	89		
250	04	111	Jan '00	249	Aug '01	243	Jul '18			Canadian Southern	68	68	68	68	68	68	68	68	68	68	68	68		
250	04	111	Jan '00	249	Aug '01	243	Jul																	

[illegible]

*Unlisted. †No sale; bid and asked quotation.

NOTICE OF BOARD

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Sep 16 1904.		Week Sep 15 1905.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat Pri		Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
109 1/2	Apr '02	108	An '03	116	Feb '07	113 1/2	Jun '05	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
97 1/2	Mr '02	85	Jun '04	88	Feb '04	85	Apr '11	81	86	85	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
94	Mr '01	74	Oct '03	92	Mr '2	88 1/2	My '1	86	85	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
74	Mr '02	61	Oct '06	76	Feb '08	70	Apr '20	73	72	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
106	De '02	92 1/2	Apr '03	108	Feb '04	107	Jun '10	109	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
111	Jun '01	100	Apr '03	110	Jun '04	107 1/2	Jun '10	109	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
126	De '00	116 1/2	An '02	120	Jun '28	117 1/2	Jun '05	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
120	De '00	108 1/2	Jan '00	116 1/2	Apr '02	112 1/2	Feb '09	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
111 1/2	My '00	98	Jul '02	108	My '28	96 1/2	Jun '1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
111	Jun '01	100	Apr '03	110	Jun '04	107 1/2	Jun '10	109	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
104 1/2	De '04	96 1/2	Jan '00	105 1/2	Jun '27	102 1/2	Jun '10	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
99 1/2	Jul '04	96 1/2	Apr '04	105 1/2	Feb '09	97 1/2	Apr '12	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
107 1/2	Mr '02	99	My '00	107	Feb '04	104	My '10	5	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
122 1/2	De '00	110 1/2	Oct '02	120	Jun '28	117 1/2	Jun '05	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
111	Jun '01	100	Apr '03	110	Jun '04	107 1/2	Jun '10	109	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
90	Jun '01	80	Jun '04	81 1/2	Sep '15	73 1/2	Jan '26	66 1/2	65 1/2	81 1/2	80	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
28 1/2	Jun '01	12	My '04	26	Mr '13	19	My '20	16	16	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
27 1/2	Jun '01	6	Apr '04	18	An '30	11	My '22	10 1/2	10 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
96 1/2	Jul '02	81	Oct '08	86 1/2	Jan '19	89 1/2	Jun '19	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
94 1/2	Apr '02	108	An '03	117 1/2	Jan '17	114 1/2	Jun '13	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
106	Feb '02	93	Jan '00	98 1/2	Jan '19	95 1/2	Apr '14	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
103	No '04	88 1/2	Jun '00	104 1/2	My '13	100 1/2	Feb '04	80 1/2	80 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
87 1/2	Jul '02	84	Sep '00	88 1/2	Jul '31	84 1/2	My '1	80 1/2	80 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
102 1/2	Jul '01	94	Jan '00	106 1/2	Jan '16	107 1/2	Apr '28	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
110	Jun '01	90	Mr '00	110 1/2	Jan '31	107 1/2	Feb '11	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
82	No '04	78	De '02	84 1/2	An '31	79 1/2	My '12	77 1/2	77 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
104	Mr '02	98	Jul '03	100 1/2	My '14	105 1/2	My '11	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
116	Mr '02	104 1/2	Apr '01	111 1/2	Feb '24	114 1/2	Apr '1	115 1/2	115 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
99 1/2	Jan '00	86	Feb '04	93	Jan '21	90 1/2	An '9	91 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
98	Apr '00	85 1/2	Mr '04	91 1/2	Jan '20	89 1/2	Feb '27	90	89 1/2	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
109 1/2	Mr '01	100	Oct '08	108	Mr '9	104	Apr '6	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
98 1/2	Jan '00	88 1/2	An '08	98 1/2	Jan '31	91 1/2	Apr '1	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
102 1/2	Feb '02	102 1/2	Oct '08	111 1/2	Jan '10	108 1/2	Jun '9	111 1/2	111 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
108	Jan '01	97 1/2	Sep '08	108 1/2	Feb '21	102 1/2	Sep '1	103	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
104 1/2	Feb '02	90 1/2	Jan '00	104 1/2	Feb '09	91 1/2	Apr '02	102 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
97 1/2	No '04	87 1/2	Oct '08	98 1/2	An '11	94 1/2	Jun '16	94 1/2	94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
97 1/2	Jul '02	83 1/2	Sep '00	78 1/2	Jul '31	75 1/2	My '22	74 1/2	74 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
101 1/2	No '04	87 1/2	Oct '08	103 1/2	Jun '24	99 1/2	Jan '3	97 1/2	96 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
105 1/2	Apr '01	96 1/2	Sep '04	104 1/2	My '12	102 1/2	Jun '02	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
130	Jan '00	109	An '08	120 1/2	Jan '31	123 1/2	An '12	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
121 1/2	Apr '01	106	Oct '08	120 1/2	Jan '31	123 1/2	An '12	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2									

† No sale; bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.				Friday Std. A&M				DEALINGS THIS YEAR.				Friday Std. A&M			
		High	Low			High	Low			High	Low			High	Low
Aten., Top. of Santa Fe deb. 4s, Series E, 1907.	*FA	99 1/2	My 2	99 1/2	My 2	95		Chicago & East Ill. 1st A. 6s, 1907.	*JD	107 1/2	Jul 2	104 1/2	Jul	105 1/2	105
Do deb. 4s, Series 5s, 1902.	*FA	99 1/2	Jun 17	99 1/2	Jun 17			Do 1st con. 6s, 1st 5s, 1907.	*AO	137 1/2	Jul 21	133 1/2	Jul	138 1/2	138 1/2
Do deb. 4s, Series H, 1910.	*FA	99 1/2	Jun 10	99 1/2	Jun 10			Chic. & Ind. Col. R'y 1st 5s, 1938.	*JJ	121 1/2	Apr 20	118 1/2	Apr	120 1/2	119 1/2
Do East Okla. 1st 6s, 4s, 1928.	*MS	101 1/2	Jan 8	98 1/2	Jan 8	100		hic. Ind. & Louisville ref. 6s, 1947.	*JJ	137	Feb 17	134	Jan	136 1/2	136 1/2
Do conv. 1st 4s, 1st inst. paid.	*AO	106	Sep 14	100	My 23			Do ref. 5s, 1947.	*JJ	115 1/2	Feb 23	112 1/2	Feb	113 1/2	113 1/2
Balt. & Ohio con. 1st 6s, 4s, 1911.	*FA	101 1/2	Jul 7	101 1/2	Jul 7			Louisville N. A. & C. 1st 6s, 1910.	*JJ	121 1/2	Jan 29	119 1/2	Jan	120 1/2	119 1/2
Do 1st 6s, M. Div. 1st 6s, 3-sps, 1925.	*MN	93 1/2	Apr 11	90 1/2	Jun 20	92	93 1/2	Chic. Mil. & St. P. Terminal 5s, 1914.	*JJ	111 1/2	Jun 5	109 1/2	Jun	110 1/2	109 1/2
Central Ohio Reor. 1st 4s, 1930.	*MS	109	Apr 25	109	Apr 25	109		Do gen. 3-sps. Series B, May, 1898.	*JJ	99	Jul 11	97	Jul	98	98
Monongahela River 1st 6td. 4s, 6s, 1919.	*FA	108 1/2	Jul 13	108 1/2	Jul 13	108 1/2		Do Chi. & Lake Superior 6s, 1921.	*JJ	116 1/2	Apr 11	116 1/2	Apr	116 1/2	116 1/2
Pittsburg & Western 1st 6s, 4s, 1914.	*JJ	107 1/2	Jan 23	107 1/2	Jan 23			Do Gen. & M. R. 5s, 1st 5s, 1919.	*JJ	121 1/2	Feb 23	119 1/2	Feb	120 1/2	119 1/2
Buff. & Erie 1st 6s, 4s, 1942.	*FA	126 1/2	Jan 17	124 1/2	Apr 28	123 1/2		Do Dakota 6s, 5s, 1915.	*JJ	112 1/2	Jan 24	112 1/2	Jan	112 1/2	112 1/2
Do E. & P. con. 1st 6s, 1922.	*JD	126 1/2	Jan 18	124 1/2	Apr 9	128 1/2		Do Hastings & Dakota 7ds, 7s, 1910.	*JJ	117	Feb 21	114 1/2	Jan	113 1/2	113 1/2
Buffalo & Sus. 1st ref. 6s, Apr. 1951.	*JJ	100	My 4	98	Feb 18	94	100	Do Iowa & Dakota Extension 7s, 1908.	*JJ	185	Apr 26	183 1/2	Mar 29	183 1/2	183 1/2
Central Branch, Union Pacific 1st 6s, 4s, 1948.	*JD	94	Jan 14	94	Jan 14	94		Do La Crosse & Davenport 5s, 1919.	*JJ	116 1/2	Apr 11	116 1/2	Apr	116 1/2	116 1/2
Central Ohio 1st 6s, 4s, 1942.	*FA	122 1/2	Jan 13	119 1/2	Apr 22	119 1/2	120 1/2	Do La Crosse & Davenport 5s, 1910.	*JJ	108 1/2	Apr 3	108 1/2	Apr	108 1/2	108 1/2
Do Chattanooga Div. 4s, 1951.	*JD	95	Jan 18	93	Jul 7	94 1/2		Do Wis. & Minn. Div. 6s, 5s, 1921.	*JJ	116 1/2	My 16	115 1/2	Jan	114 1/2	114 1/2
Do Middle Ga. & Atlanta Div. 5s, 1947.	*JJ	110 1/2	Apr 1	110 1/2	Sep 5	112 1/2		Mil. & Nor. 1st M. Ls, 1910.	*JD	112 1/2	Apr 17	112 1/2	Apr	112 1/2	112 1/2
Cent. R. & Banking Co. of Ga. col. 5s, 1937.	*MN	112	Feb 17	108 1/2	Apr 1	109		Do 1st con. 6s, 1913.	*AO	126 1/2	Apr 11	126 1/2	Apr	126 1/2	126 1/2
Central Ohio 1st 6s, 4s, 1942.	*FA	104 1/2	Jan 17	103 1/2	Jan 17	103 1/2		Chicago & N. W. Div. 5s, Feb. 1915.	*Q	129 1/2	Jan 11	112 1/2	My	912 1/2	912 1/2
Do La. & W. B. Nov. 1912.	*MN	104 1/2	My 17	103 1/2	Jan 3	101 1/2		Do Sinking Fund 6s, 1879-1929.	*AO	118	Apr 11	117 1/2	My	912 1/2	912 1/2
Do con. ext. 4s, June, 1910.	*QM	102 1/2	My 25	101 1/2	Jul 7	101		Do Sinking Fund 5s, 1879-1929.	*AO	113	Feb 16	110 1/2	Apr	3 1/2	104 1/2
Chesapeake & Ohio 6s, Series A, July, 1908.	*AO	108 1/2	My 1	108	My 18	107 1/2	111 1/2	Do deb. 5s, 1908.	*MN	108 1/2	Feb 6	104	Jan	104 1/2	104 1/2
Do con. g. 6s, 1911.	*AO	111 1/2	Sep 13	108 1/2	My 1	107 1/2	111 1/2	Do deb. 5s, Apr. 1921.	*AO	113 1/2	Feb 6	104	Jan	104 1/2	104 1/2
Do Grand Valley 1st 6s, 1940.	*JJ	113	Mr 8	113	Mr 8	111 1/2		Do C. F. deb. 1st 5s, 1933.	*MN	119 1/2	Mr 23	117	My	118 1/2	118 1/2
Rich. & Alle. 1st g. 4s, 1989.	*JJ	104	Jun 18	101 1/2	Jul 22	101	102 1/2	Do C. F. & St. P. 1st 5s, 1909.	*MS	107	Feb 17	104 1/2	Mr	108 1/2	108 1/2
Do 2d con. 4s, 1989.	*JJ	98 1/2	Feb 16	197	Mr 2	98		Winona & St. P. 2d 7s, 1907.	*MN	110	Apr 28	110 1/2	Jan	112 1/2	112 1/2
Warm Spring, Va. 1st g. 5s, 1941.	*MS	123 1/2	Feb 17	123	Feb 17	123		Mil. L. S. & West 1st 6s, 1912.	*MN	113 1/2	Jan 28	113 1/2	Jan	113 1/2	113 1/2
Chattanooga 1st 6s, 4s, 1922.	*AO	103 1/2	Jan 10	103 1/2	Jan 10	101 1/2		Do La. & W. B. Div. 6s, 1924.	*JJ	131 1/2	Jan 6	131 1/2	Jan	132 1/2	132 1/2
Iowa Div. 4s, 1919.	*AO	110	Jan 5	110	Jan 5	110		St. P. East. & G. T. 6s, 1913.	*JJ	110	Apr 21	110	Apr	110 1/2	110 1/2
Do 4s, 1919.	*AO	103 1/2	Feb 20	101 1/2	Jun 22	102 1/2		Chl. R. I. & Pacific 6s, 1917.	*JJ	126	Feb 24	120 1/2	Jul	121 1/2	121 1/2
Do deb. 5s, 1913.	*MN	108 1/2	Apr 14	106	Jun 17	107 1/2		Do Coll. Trust Ser. 4s, Series I, 1911.	*MN	98 1/2	My 28	97 1/2	My	98 1/2	98 1/2
Santa Fe Div. 5s, 1910.	*MN	108 1/2	Apr 14	106	Jun 17	107 1/2		Do Coll. Trust Ser. 4s, Series I, 1914.	*MN	98 1/2	My 28	96 1/2	My	98 1/2	98 1/2
Ham. & St. Jorjeb. con. 5s, 1911.	*MS	114 1/2	My 3	111 1/2	Mr 17	111 1/2		Do Coll. Trust Ser. 4s, Series O, 1917.	*MN	99 1/2	Apr 22	96 1/2	Apr	97 1/2	97 1/2

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

DEALINGS THIS WEEK.—Continued.					
C.R.I.P.—Bur. O.R. & Nor. 1st 5s, '06.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Coll. Trust 5s, 1934.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do C. O. & Gulf g. 5s, Oct. 1, 1919.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do con. g. 5s, 1932.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Kookuk & D. M. 1st 5s, '28.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chl. S. P. Minn. & Ont. con. 5s, 1930.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
St. P. & Sioux City 1st g. 5s, 1919.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
C. St. P. & M. 1st g. 5s, 1918.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. Term. Trans. g. 4s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. & West. Ind. gen. 1st g. 5s, Dec. 1892.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. Day & Irons 1st g. 5s, 1941.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. Ind. & West. 1st ref. g. 4s, 1933.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
C.C. & C. St. L. Cal. Div. 1st g. 5s, 1939.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do C.W. & M. 1st g. 5s, 1931.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Springfield & Col. Div. 1st g. 5s, 40 MS.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. Ind. St. L. & C. St. L. Aug. 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chic. Sand. & Clev. con. 1st g. 5s, 1928.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
C. C. & C. Consol. 7s, 1914.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Dagen. g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Clev. & Mah. Valley, g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Del. & Hud. P. Div. 7s, 1917.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Alb. & Sus. 1st g. 7s, 1908.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Alb. & Sus. 1st g. 5s, 1908.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Bens. & Sar. 1st g. 5s, 1928.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Del. Lack. & West. 7s, 1907.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Morris & Essex 1st 7s, 1914.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do consol. 7s, 1915.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
N. Y. Lack. & West. 1st 6s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Consol. 7s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Ter. & Imp. 4s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Syracuse, Bing. & N.Y. 1st 7s, 1906.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Den. & Rio Grande Imp. g. 5s, 1928.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Rio G. W. 1st g. 5s, 1928.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Detroit & Mackinac 4s, 1935.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Detroit Southern 1st g. 4s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Ohio So. Div. 1st g. 4s, 1941.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Duluth & I. R. 1st 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Dul. S. S. & Har. 1st g. 5s, 1949.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Elgin, Joliet & East. 1st g. 5s, 1941.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Erie 1st ext. g. 4s, 1947.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 3d ext. g. 4s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 4th ext. g. 5s, 1920.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 5th ext. g. 5s, 1922.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 1st consol. 7s, 1920.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Buff. N. Y. & Erie 1st 7s, 1916.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Buffalo & Southwest g. 5s, 1908.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Chicago & Erie 1st g. 5s, 1932.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Jefferson 1st g. 5s, Jan. 1907.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Long Dock con. g. 5s, 1935.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
N. Y. & G. Wood Lake gtd. g. 5s, 1946.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
N. Y. L. R. & W. Dock & Imp. 5s, 1913.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
N. Y. Sun. & West. 1st ref. g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do g. 5s, 1940.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do ter. 1st g. 5s, 43.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mid. of N. J. 1st g. 5s, 1910.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Wilkes & East. 1st g. 5s, 1949.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Evans & Ind. con. gtd. g. 5s, 1928.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Evans & T. H. 1st con. 5s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 1st gen. 1st g. 5s, 1942.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Port Vernon 1st g. 5s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Port Worth & Rio Grande 1st g. 5s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Gal. Houston & Hend. 1st 5s, 1913.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Green Bay & West. deb. cert. 5s.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
G. & S. 1st ref. & term. g. 5s, Feb. 1952.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
H.V. Col. & Hock. V. 1st g. 5s, 1913.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Ind. Del. & West. 1st g. 5s, 1935.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Ill. Cent. 1st g. 4s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do ext. g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Louis Div. g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Omaha Div. g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do St. Louis Div. g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do do g. 3s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Chic. St. L. & N. O. g. 5s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Memp. Div. g. 5s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do West. Line 1st g. 4s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Belle & Carondelet 1st g. 5s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
St. L. Southern 1st gtd. g. 5s, 1931.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Ind. Fil. & Iowa 1st g. 4s, 1951.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Ind. Del. & West. 1st g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Internat. & G. North. 1st g. 5s, 1919.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 2d g. 5s, 1909.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 3d g. 5s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
L.E. & W. N. Y. 1st gtd. g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Lehigh Val. Con. 1st g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Lehigh & N. Y. 1st gtd. g. 4s, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Lehigh Val. of N. Y. 1st g. 4s, 1940.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Lehigh Val. Term. 1st gtd. g. 5s, 1941.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Long Is. and Ind. 1st gtd. 5s, July, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do gen. g. 4s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 1st ref. g. 4s, 1918.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do N. Sh. Bch. con. gtd. g. 5s, Oct. 1932.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Long Island Ferry g. 4s, 1923.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
N. Y. & Rock. 1st g. 5s, 1935.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Louisiana & Ark. 1st mtg. g. 5s, 1927.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Louisiana & Nashville gen. g. 5s, 1930.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Col. tr. g. 5s, 1931.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Ev. H. & S. 1st g. 5s, 1918.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do L. C. & L. g. 4s, 1931.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do N. O. & Mob. 1st g. 5s, 1930.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 2d g. 5s, 1930.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Penna. Div. g. 5s, 1920.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do St. Louis Div. 1st g. 5s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Atlanta, Knox & Nor. 1st g. 5s, 1946.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Kentucky Cent. g. 4s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mo. & Mont. 1st g. 4s, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
L. & N. So. Ry. Mont. joint g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Nash. Florence & Sheff. 1st g. 5s, 1937.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Pensa. & Atlanti. 1st g. 5s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
S. & N. Ala. con. gtd. g. 5s, 1936.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Louis & Jeff. Div. g. 4s, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Man. Met. Kev. 1st g. 5s, 1904.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Minn. & St. Louis 1st g. 7s, 1927.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Iowa Ext. 1st g. 7s, 1909.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Pacific Ext. 1st g. 7s, 1921.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do Southwest Ext. 1st g. 7s, 1910.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Den. & Ft. B. 1st gtd. g. 5s, 1935.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Minn. St. P. & S. M. 1st con. 4s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mo. Kan. & Tex. 1st ext. g. 5s, 1944.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do St. L. Div. 1st ref. g. 4s, 2001.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Kansas City & Pacific 1st g. 5s, 1900.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mo. Kan. & Tex. 1st g. 5s, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mo. Kan. & Oklahoma 1st g. 5s, 1943.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
M. K. & T. of Tex. 1st gtd. g. 5s, 1942.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Sherman, Shreve & So. 1st gtd. g. 5s, 43.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Tex. & Okla. 1st gtd. g. 5s, 1943.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Missouri Pacific 3d g. 1906.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 1st con. g. 5s, 1920.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 40-year 4 per cent. loan, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
O. Branch Ry. 1st gtd. g. 4s, 1919.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Leroy & Chan. Val. 1st g. 5s, 1926.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Pac. of Mo. 1st ext. g. 4s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 2d ext. g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
St. L. & I. M. & C. Div. 1st g. 4s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mo. & Birm. Mfg. g. 4s, 1945.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mobile, Jack. & K. C. 1st g. 5s, 1938.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Mobile & Ohio new g. 5s, 1927.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4
Do 1st ext. g. 5s, July, 1927.	102 1/2	Mr 28	100 3/4	Jun 9	101 1/4

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

Mobile & Ohio gen'l g. 4s, 1938.....	MS	99 1/2	Sep 13	96 1/2	My 12	98 1/2
Montgomery Div. 1st g. 5s, 1947.....	AO	115 1/2	Jan 6	113 1/2	Jan 12	115 1/2
St. L. & Cairns 1st g. 4s, 1936.....	AO	97 1/2	Feb 24	95 1/2	Feb 18	97 1/2
Nash, Chatt. & St. L. 1st 7/8, 1913.....	JJ	123	Jun 5	120	Jan 28	120 1/2
Jasper Branch 6s, 1923.....	JJ	121	Apr 19	119	Jan 17	118
Do 1st 6s McM. M. W. & Alb.....	JJ	117 1/2	Mar 6	116 1/2	Mar 9	113 1/2
N. Y. Cen. deb. g. 4s, 1936.....	JJ	107 1/2	Apr 27	105 1/2	Jan 10	106 1/2
Beech Coal 1st g. 4s, 1936.....	JJ	107 1/2	Feb 28	105	Jan 10	106 1/2
L. S. deb. g. 4, 1929.....	MS	103 1/2	Feb 28	100	My 4	100 1/2
Det. Mon. & Toledo 1st 7/8, 1908.....	FA	103 1/2	Mar 23	102	My 22	102 1/2
Mahoning Coal 1st 7/8, 1934.....	JJ	124	My 22	124	My 22	123 1/2
Michigan Central 6s, 1931.....	JJ	103 1/2	Feb 28	102	Jan 10	102 1/2
Do 4s, 1940.....	JJ	108	Jun 1	106	Jun 1	106
Do 3 1/2s, 1952.....	MN	99	Sep 5	99	Sep 5	99
N. Y. & Harlem 3 1/2s, 2000.....	MN	105 1/2	Mr 2	105 1/2	Mr 2	101 1/2
N. Y. & North. 1st 6s, 1927.....	AO	119 1/2	Mr 31	118	Mr 30	113 1/2
N. Y. & Putnam 1st g. 4s, 1933.....	AO	107 1/2	Feb 24	105 1/2	Feb 18	105 1/2
Rome, Wat. & Og. 1st con. 5s, July 1932.....	AO	119 1/2	Feb 3	117 1/2	Apr 1	118 1/2
Utica & B. River gtd. g. 4s, 1922.....	JJ	107 1/2	Feb 4	107 1/2	Feb 4	104 1/2
Norfolk & Southern 1st g. 5s, 1941.....	MN	112	Jan 16	111 1/2	Feb 6	110
Norfolk & Western gen. 6s, 1931.....	FA	133 1/2	Jan 7	133 1/2	Jan 7	132 1/2
Do Imp. 1st g. 4s, 1931.....	FA	104 1/2	Jan 7	104 1/2	Jan 7	103 1/2
N. & W. Div. 1st lien & con. 4s, 1944.....	JJ	100 1/2	Jun 29	97	Jan 4	99 1/2
Col. Conn. & T. 1st gtd. g. 5s, 1922.....	JJ	109 1/2	Feb 20	109 1/2	Feb 20	107
Scioto Valley & N.E. 1st gtd. g. 4s, '89.....	MS	103	Feb 1	100	My 8	102 1/2
Nor. Pac. Term. 1st g. 4s, 1923.....	JJ	103 1/2	Jan 29	102 1/2	Jan 29	101 1/2
N. & P. & Duluth Div. 4s, 1906.....	JD	101	Feb 28	99	Jul 10	100 1/2
S. & P. & Duluth 2d 5s, 1917.....	AO	109	Feb 20	107 1/2	Apr 5	109
Do 1st con. g. 4s, 1968.....	JD	101	Feb 24	99	Feb 14	100 1/2
Wash. Cent. 1st g. 4s, March, 1948.....	QM	92 1/2	Apr 14	92 1/2	Apr 14	92 1/2
Nor. Pac. Term. 1st g. 4s, 1923.....	JJ	103 1/2	Jan 29	102 1/2	Jan 29	101 1/2
Ohio River, 1st g. 5s, 1938.....	JJ	128 1/2	Feb 2	128 1/2	Feb 2	125 1/2
Do gen. g. 5s, 1937.....	AO	113 1/2	Feb 14	111 1/2	Apr 25	112
Ozark & Cherokee 1st gtd. 5s, 1913.....	AO	101	Jul 28	99 1/2	Apr 27	101 1/2
Panama 1st s. l. g. 4 1/2s, 1917.....	AO	94 1/2	Apr 1	102 1/2	Apr 8	104 1/2
Do 1st g. 4s, 1917.....	AO	94 1/2	Apr 1	102 1/2	Apr 8	104 1/2
Do Tr. Cfs. g. 3 1/2s, 1916.....	AO	98 1/2	Apr 8	97	My 4	98 1/2
Chl. St. & P. 1st con. 5s, 1932.....	AO	120	Jun 19	117 1/2	Apr 17	119
Do Pitta, C.C. & Ash. L. 4s, ser. A, 40.....	AO	114 1/2	Sep 15	113	Jun 7	114 1/2
Do do 4 1/2s, series A, 40.....	AO	123 1/2	Jun 19	121 1/2	Apr 10	124 1/2
Do do 4 1/2s, series C, 1942.....	MN	133	Jun 19	131 1/2	Apr 10	134 1/2
Do do 4s, series D, 1945.....	MN	133	Jun 14	131	Jun 14	134 1/2
Do do g. 3 1/2s, ser. E, 1949.....	FA	93 1/2	Mr 30	93	My 25	93 1/2
Pennsylvania Real Estate 4s, 1923.....	MN	107 1/2	Feb 28	106	Feb 27	106
Chl. & Har. 1st gtd. g. 4s, 1935.....	JJ	103 1/2	Mar 9	103	Mar 9	103 1/2
Grand R. & Ind. 1st g. 4s, 1941.....	JJ	111 1/2	My 18	111	Apr 12	110 1/2
Phila. Balt. & W. 1st g. 4s, 1943.....	MN	109 1/2	Jul 18	108 1/2	My 6	109 1/2
Peoria & Pekin Un. 1st g. 6s, Feb. 21.....	QF	123 1/2	Jan 18	123 1/2	Jan 18	120 1/2
Do 2d 4s, Feb. 1921.....	QF	103 1/2	Sep 10	103 1/2	Sep 10	105
Fero Marquette 1st g. 4s, 1930.....	AO	103 1/2	Feb 28	102 1/2	Feb 28	102 1/2
Do do con. g. 5s, 1939.....	MN	114 1/2	Apr 26	112	Jan 18	114 1/2
Do Pt. Huron Div. 1st g. 5s, 1939.....	AO	116 1/2	Mr 31	114	My 24	115
Pitta, Shen. & L. 1st g. 5s, 1940.....	AO	121	Jul 34	121 1/2	Jan 10	120
Pitta, Youngs & Ash. 1st g. 5s, 1937.....	AO	118 1/2	Mr 24	117 1/2	Jan 14	118 1/2
Rio Grande 1st g. 4s, 1939.....	JD	109	Feb 1	109	Feb 1	109 1/2
Rio Grande South. 1st g. 4s, 1940.....	JJ	77	Feb 17	76	Jan 18	74 1/2
Do 1st gtd. g. 4s, 1940.....	JJ	89	Jan 4	89	Jan 4	89
Rat. Og. & L. Ch. 1st gtd. g. 4s, 1948.....	JJ	99	Jun 23	99	Jun 23	98 1/2
St. L. & S. W. 1st g. 4s, 1906.....	AO	104 1/2	Apr 28	104 1/2	Apr 28	103 1/2
Do 2s, class 1906.....	MN	104 1/2	Feb 104	104	Feb 104	103 1/2
Do gen'l g. 6s, 1931.....	JJ	132	My 6	129 1/2	Mr 21	127 1/2
St. L. & San Fran. con. g. 4s, 1906.....	JJ	100 1/2	Apr 28	99 1/2	Feb 10	100 1/2
Southwest Div. g. 4s, 1947.....	JJ	102 1/2	Apr 4	101	My 5	102 1/2
St. L. & S. W. 1st g. 4s, 1906.....	AO	104 1/2	Feb 104	104	Feb 104	103 1/2
St. L. & S. W. 2d g. 4s, Inc. Nor. 1989.....	JJ	87 1/2	My 19	84	Feb 10	87 1/2
Sk. P., Minn. & Man. 2d 6s, 1909.....	AO	111	Jan 12	108 1/2	My 11	110 1/2
Do 1st con. g. 6s, 1933.....	JJ	139	Jun 9	138	Apr 11	138 1/2
Do Dakota Exp. g. 6s, 1918.....	MN	113 1/2	Jan 10	113 1/2	My 19	111 1/2
Do Montana 1st g. 4s, 1937.....	JJ	114 1/2	Mar 1	113 1/2	Apr 11	112 1/2
Do East Minn. Div. 1st 5s, 1908.....	AO	104 1/2	Mr 8	104	Apr 24	104 1/2
Do Minn. Union 1st g. 6s, 1932.....	JJ	124	My 4	123	Apr 24	128
Do Montana Cent. 1st g. 6s, 1937.....	JJ	138 1/2	Sep 11	138	Jan 25	138
Do 1st gtd. g. 4s, 1937.....	JJ	118 1/2	Feb 10	118 1/2	Feb 10	118 1/2
San Fran. & N. P. 1st g. 4s, 1919.....	JJ	107 1/2	My 10	108	Feb 10	109 1/2
S'd L. & L. Car. Cent. 1st con. g. 4s, 1949.....	JJ	99	Mr 20	98	Feb 9	98
Fia. Cen. & Pen. 1st g. 5s, 1918.....	JJ	109	Feb 2	109	Feb 2	108
Do do con. g. 5s, 1943.....	JJ	109 1/2	Mr 3	109 1/2	Mr 3	107 1/2
Do G. & A. 1st g. 4s, 1939.....	JJ	110	Jan 16	110	Jan 16	110 1/2
Geo. Car. & Nor. 1st gtd. g. 5s, 1929.....	JJ	110	Jan 16	110	Jan 16	110 1/2
So. Pac. C. Pac. gtd. g. 3 1/2s, Aug. 1929.....	AO	90	My 19	87 1/2	Jun 2	88 1/2
Do through S. L. 1st gtd. g. 4s, 1954.....	AO	96 1/2	Aug 18	95	Aug 28	96 1/2
Do A. & N. W. 1st gtd. g. 4s, 1941.....	AO	111	Jan 8	110	Jan 7	107 1/2
Do A. & N. W. 2d g. 4s, 1941.....	AO	107 1/2	Feb 2	106 1/2	Feb 2	106 1/2
Do do M. & P. Div. 1st g. 4s, 1931.....	MN	115	Feb 24	113 1/2	Feb 18	110 1/2
Gila & Globe Nor. 1st gtd. 5s, 1924.....	MN	110	Apr 4	107 1/2	Jun 3	109 1/2
Do H. E. & W. Tex. 1st g. 5s, 1938.....	MN	106 1/2	Jan 27	106	Jan 27	105
Hous. & Tex. 1st g. 4s, 1937.....	JJ	112 1/2	Jan 10	112 1/2	Jan 10	110
Do con. g. 6s gtd. 1912.....	JJ	106 1/2	Jan 11	106 1/2	Jan 11	106 1/2
Ore. & Cal. 1st 6s, 1927.....	JJ	104 1/2	Jun 13	101	My 25	103 1/2
Do S. P. of Ariz. 1st gtd. 6s, Mar. 1909.....	JJ	108 1/2	Apr 14	106	Jan 19	106 1/2
Do Mar. 1910.....	AO	109 1/2	Jan 6	109 1/2	Jan 6	107 1/2
So. Pac. of Cal. 1st g. 4s, 1905.....	AO	109 1/2	Jan 6	109 1/2	Jan 6	107 1/2
Do do Series E, 1912.....	AO	115	Mr 17	114	Feb 14	115
Do 1st 5s, atpd. 1905-37.....	MN	109 1/2	Apr 24	108 1/2	Jun 9	108 1/2
Do So. Pac. of N. M. 1st g. 5s, '11.....	JJ	109 1/2	Feb 28	108	Jan 19	109 1/2
Texas & N. O. conol. g. 5s, 1948.....	JJ	111	Aug 4	109 1/2	Mr 4	111 1/2
Do 1st g. 4s, 1912.....	JJ	111	Aug 4	109 1/2	Mr 4	111 1/2
So. Ry. Memp. Div. 1st g. 5s, 1934.....	JJ	118 1/2	Jun 8	118	Apr 1	117 1/2
Do Ala. Cent. 1st g. 6s, 1918.....	JJ	118	Jun 20	117 1/2	Mr 20	115
Do Ala. & Dan. 1st g. 4s, 1948.....	JJ	98 1/2	Mr 8	95 1/2	Jan 5	95 1/2
Col. & Vt. 1st g. 6s, 1916.....	JJ	111	Feb 6	110	Jan 5	110 1/2
Gen. Conn. Rec. 1st g. 4s, 1935.....	MS	111	Feb 6	111 1/2	Sep 1	114 1/2
Georgia Pacific 1st g. 4s, 1942.....	JJ	125	My 7	121 1/2	Jan 5	123 1/2
Knoxville & Ohio 1st g. 4s, 1945.....	JJ	127	Apr 3	123 1/2	Jan 3	124 1/2
Rich. & Dan. con. g. 6s, 1915.....	AO	118	Apr 27	114 1/2	Jul 24	115 1/2
Rich. & Dan. 1st g. 4s, 1948.....	MN	98	Feb 18	98 1/2	Feb 17	98 1/2
Val. Mid. Gen. 5s, 1936.....	MN	117	Mr 25	114	My 31	114 1/2
Do Serial Ser. E, 5s, 1928.....	MS	117	Jul 27	114	Jan 11	112
Do Serial Ser. F, 5s, 1931.....	MS	113	My 11	112 1/2	Apr 28	111 1/2
Wash. & Phila. 1st g. 4s, 1924.....	AO	94 1/2	Feb 2	94 1/2	Feb 2	94 1/2
West. N. C. 1st con. g. 6s, 1939.....	JJ	116 1/2	Mr 15	115	Jul 14	115
Term. R.R. Ass'n St. L. 4 1/2s, 1939.....	AO	112 1/2	Mr 4	111 1/2	Apr 20	112
Do ref. con. g. 5s, 1944.....	FA	122 1/2	Jul 25	121	Mr 4	120 1/2
Do ref. s. l. g. 4s, 1953.....	JJ	101 1/2	Apr 14	100 1/2	Jan 10	100 1/2
Tex. Pac. 1st g. 4s, 1931.....	JJ	116 1/2	Jun 28	114 1/2	Jan 9	115 1/2
Toledo & Ohio Cen. 1st g. 6s, 1935.....	JJ	116 1/2	Jun 28	114 1/2	Jan 9	115 1/2
Do gen. 1st g. 5s, 1935.....	JD	112	Apr 26	107 1/2	Apr 5	109
Kanawha & Mich. 1st gtd. g. 4s, 1940.....	AO	99 1/2	Sep 12	95	Jun 6	99
Yonkers & West. 1st g. 4s, 1917.....	AO	98 1/2	Apr 24	97 1/2	Jun 9	98 1/2
Toronto, H. & B. 1st g. 4s, July, 1948.....	JJ	98 1/2	Apr 24	97	Jun 9	98 1/2
Ulster & Delaware 1st con. g. 5s, 1928.....	JD	113	Apr 4	110 1/2	Jan 18	112 1/2
Do 1st ref. 4s, 1952.....	AO	96 1/2	Sep 13	95 1/2	Jan 13	96 1/2
Vandalia con. 4s, Series A, 1955.....	FA	104 1/2	Jun 22	103 1/2	Aug 2	104 1/2
Yonkers & West. 1st g. 4s, 1917.....	AO	98 1/2	Apr 24	97 1/2	Jun 9	98 1/2
Wabash deb. Series A, 1939.....	JJ	90 1/2	Sep 15	90	Feb 4	91 1/2
Do 1st l. g. f. 5s, 1921.....	MS	103	Jun 7	102	My 3	99 1/2
Do 1st lien 50 yrs. g. term 4s, 1954.....	JJ	92	Apr 17	92	Apr 17	92 1/2
Det. & Chl. ext. 1st g. 4s, 1941.....	JJ	111 1/2	My 8	109 1/2	Jan 5	110 1/2
Omaha Div. 1st g. 4s, 1931.....	JJ	95 1/2	Feb 1	95 1/2	Feb 1	95 1/2
Tol. & Chl. Div. 1st g. 4s, 1941.....	MS	98 1/2	Jan 19	95	My 18	95
Wabash. Pitts. Term. 1st g. 4s, 1954.....	JD	95 1/2	My 29	88 1/2	Jul 24	90 1/2
West Va. Cent. & Pitts 1st 6s, 1911.....	JJ	112	Apr 12	110	Jan 3	110
Whitins & L. 1st g. 4s, 1923.....	JJ	114 1/2	Apr 12	114 1/2	Apr 12	114 1/2
Do Whies. Div. 1st g. 5s, 1923.....	JJ	114 1/2	Apr 12	114 1/2	Apr 12	114 1/2
Do ext. & Imp. 5s, 1930.....	FA	114 1/2	Jan 31	111 1/2	My 27	113 1/2
Do eq. s. l. f. g. 5s, 1922.....	AO	102	Jan 3	103	Jan 8	103 1/2
STREET RAILWAYS.						
Brooklyn & Bayside.....	AO	112 1/2	Mr 1	108 1/2	Jun 16	102
Brooklyn City B. 1st con. 5s, 1941.....	JJ	108 1/2	My 17	108 1/2	My 17	108 1/2
B. Q. Co. & Sub. con. g. 5s, Jul 1941.....	MN	106	Jan 10	108	Jan 10	107

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Bklyn. Union Elev. 1st g. 5s, 1950.—FA	113 1/2	Jan 17	108 1/2
Kings Co. Elev. 1st g. 5s, 1949.—FA	96 1/2	Jan 30	91 1/2
Nassau Elec. 1st g. 4s, 1991.—JJ	91 1/2	Jan 30	87 1/2
Connecticut Ry. & Lgt. 1st g. 4s, 1911.—JJ	103 1/2	Sep 7	98 1/2
Detroit United Ry. 1st g. 4s, 1932.—JJ	98 1/2	My 17	94 1/2
Havana El. Ry. con. g. 5s, 1952.—FA	95 1/2	Apr 17	92 1/2
Met. St. Ry. & 7th A. V. 1st g. 5s, 1933.—JJ	119 1/2	Apr 17	116 1/2
Col. & 9th A. V. 1st g. 5s, 1933.—MS	121 1/2	Feb 15	118 1/2
Lex. Av. & Pav. Ry. 1st g. 5s, 1933.—MS	120 1/2	Feb 14	117 1/2
Third Ave. 1st g. 5s, 1937.—JJ	118 1/2	Jan 18	115 1/2
Met. W. S. Elev., Chl. 1st g. 4s, 1938.—FA	104 1/2	My 24	95 1/2
Und'g'd El. Ry. Lon. pr. shar. g. 5s.—JD	100 1/2	My 31	97 1/2
Union Elev., Chicago 1st g. 5s, 1945.—AO	106 1/2	Jul 13	104 1/2
United Ry. St. L. 1st g. m. 4s, 1934.—JJ	89 1/2	Apr 14	85 1/2
United Ry. of S. F. 1st g. 4s, 1927.—JJ	91 1/2	Jan 9	87 1/2
MISCELLANEOUS BONDS.			
Bklyn. Fr. Co. N. Y. 1st con. 5s, 1945.—FA	58	Apr 14	45 1/2
Chl. J. Ry. & U. Stock Yd. g. 5s, 1915.—JJ	108	Jul 3	103 1/2
Det. M. & M. L. g. 7s, Ser. A, Oct. 1, 1911.—SA	80	Feb 16	71 1/2
New York Dock 50-year 1st g. 4s, 1951.—FA	98	Jul 29	94 1/2
Provident Loan Soc. N. Y. 4s, 1921.—MS	100	Feb 27	98 1/2
U. S. Red. & Ref. 1st g. 4s, 1933.—JJ	100 1/2	Jun 28	93 1/2
GAS AND ELECTRIC LIGHT.			
Bklyn. Union Gas 1st con. g. 5s, 1945.—MN	118	Apr 27	113 1/2
Buffalo Gas 1st mtg. 5s, 1947.—AO	77	Sep 9	68 1/2
Consol. Gas 5 percent conv. deb. 1909.—JJ	157 1/2	Mar 3	158 1/2
Detroit City Gas g. 5s, 1928.—JJ	103 1/2	Jun 29	99 1/2
Gen. Elec. deb. g. 3s, 1942.—FA	92 1/2	My 27	89 1/2
Hudson Gas Co. 1st g. 5s, 1949.—MN	109 1/2	Feb 10	109 1/2
Kansas City Mo. Gas 1st g. 5s, 1922.—AO	100	My 5	100 1/2
Kings Co. El. L. & P. m. 6s, 1997.—AO	127	Jan 26	123 1/2
Ed. El. L. of Bklyn. 1st con. g. 4s, 1939.—JJ	94 1/2	Apr 28	94 1/2
Laclede Gas Lt. ref. & ext. g. 5s, 1934.—AO	108	Jan 27	105 1/2
Milwaukee Gas Lt. mtg. 4s, 1937.—MN	92 1/2	Aug 8	92 1/2
New York & Queens El. L. & P. 5s, 1930.—FA	108	Jan 24	105 1/2
NYG, ELH & P. Ed. El. L. 5s, 1910.—MS	105 1/2	Feb 1	103 1/2
Do do 1st con. g. 5s, 1995.—JJ	119 1/2	Apr 18	118 1/2
N. Y. & R. 1st g. 5s, 1921.—JJ	103 1/2	My 22	103 1/2
Paterson Gas & El. con. g. 5s, 1949.—MS	105 1/2	My 10	101 1/2
People's Gas Chl. 1st con. 5s, 1943.—AO	127 1/2	Feb 14	123 1/2
Do ref. g. 5s, 1944.—MS	109	Apr 15	107 1/2
Chl. Gas. L. & C. 1st g. 5s, 1936.—JJ	110	Feb 17	108 1/2
Cons. Gas Chl. 1st g. 5s, 1936.—JD	109 1/2	Mr 28	107 1/2
Mutual Fuel G. 1st g. 5s, 1947.—MN	107 1/2	Mr 28	104 1/2
Trenton Gas & El. 1st g. 5s, 1949.—MS	112 1/2	Jan 27	110 1/2
Westchester Lighting g. 5s, 1950.—JD	113	Jan 31	111 1/2

*Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
MANFG. & INDUSTRIAL.			
Am. Sec. Securities deb. 6s, 1925.—AO	82 1/2	Sep 15	77 1/2
Am. Sps. Mfg. Co. 1st g. 5s, 1915.—MS	101 1/2	Jan 9	94 1/2
American Thread 1st g. 4s, 1919.—JJ	90 1/2	Sep 14	87 1/2
American Tob. 40-y. g. 5s, 1944.—AO	118 1/2	Mr 31	110 1/2
Central Leather 1st g. 5s, 1925.—AO	102 1/2	Jan 26	99 1/2
Int. Paper conv. a. f. g. 5s, 1935.—JJ	98 1/2	Jan 23	91 1/2
Int. Steam Pump deb. 6s, 1915.—JJ	105 1/2	Jun 18	102 1/2
Knickerbocker Ice, Chl. 1st g. 5s, 1928.—AO	98 1/2	Jan 1	95 1/2
Nat. Starch Mfg. 1st g. 5s, 1920.—MN	83 1/2	Jan 7	85 1/2
Do a. f. deb. g. 5s, 1925.—JJ	71 1/2	Jun 26	59 1/2
U. S. Realty & Imp. 5 p. conv. g. deb. 7 1/2, JJ	103 1/2	Feb 23	93 1/2
Va. Car. Chem. col. tr. a. f. 5s, 1912.—AO	101 1/2	Mr 13	99 1/2
COAL AND IRON.			
Colorado Fuel & I. 1st g. 5s, 1943.—FA	105 1/2	Mr 7	102 1/2
Kanawha & H. C. & I. 1st g. 5s, 1915.—JJ	107 1/2	My 4	104 1/2
Sunday Creek Coal 1st g. a. f. 5s, 1912.—JD	105 1/2	Jan 10	105 1/2
Tenn. Coal & Iron R. H. g. 5s, 1949.—JJ	100 1/2	Feb 15	93 1/2
Nat. Stearns, W. & W. 1st g. 5s, 1917.—JJ	112 1/2	Jun 24	104 1/2
Do Tenn. Div. 1st g. 5s, 1917.—AO	112 1/2	Sep 13	109 1/2
De Bardeleben C. & I. 1st g. 5s, 1910.—FA	105 1/2	My 11	103 1/2
Virginia Iron, Coal & Coke g. 5s, 1949.—MS	93 1/2	Feb 26	86 1/2
TELEGRAPH AND TELEPHONE.			
Am. Tel. & Tel. col. tr. 5s, 1925.—JJ	98 1/2	My 9	96 1/2
Commercial Cable 1st g. 4s, Jan. 23, 1917.—QJ	98 1/2	Aug 7	98 1/2
Met. Tel. & Tel. 1st g. 5s, 1918.—MN	109 1/2	Mr 18	109 1/2
Mutual Union Tel. 6s, 1911.—MN	110 1/2	Mr 25	107 1/2

DEALINGS IN 1904.

	1904	1905	1906
At. Top. & Santa Fe deb. 4s, series A, 1908.—FA	100	Jan 29	98 1/2
Do deb. 4s, Series F, 1908.—FA	99 1/2	No 2	98 1/2
Do deb. 4s, Series K, 1913.—JJ	97 1/2	Oct 26	96 1/2
At. C. L. & S. F. & W. 1st g. 5s, 1934.—AO	112 1/2	Jan 26	117 1/2
Ashland & Midland 1st g. 5s, 1928.—MN	114 1/2	Oct 18	109 1/2
Brinswick & West 1st g. 4s, 1938.—JJ	93 1/2	Jul 14	93 1/2
Silver Springs, O. C. & Gulf g. 4s, 1913.—JJ	98 1/2	Jan 2	97 1/2
B. & O. Pitts. Chl. & Tol. 1st g. 5s, 1924.—AO	122 1/2	Jan 12	119 1/2
Chl. & C. & C. & C. 1st g. 5s, 1913.—JJ	105 1/2	Jan 1	105 1/2
C. & N. W. L. & S. W. ext. 1st g. 5s, 1913.—FA	119 1/2	No 16	117 1/2
Chl. R. I. & P. Col. R. Ser. A, 10-y. 10-y. 10-y. MN	97 1/2	Jul 14	97 1/2
Do col. tr. Serial 4, Ser. M, 1915.—MN	96 1/2	My 18	96 1/2
Cedar R. E. & W. 1st g. 5s, 1914.—AO	112 1/2	Sep 26	110 1/2
Chl. St. P. M. & O. North W. 1st g. 5s, 1913.—JJ	129 1/2	Mr 3	129 1/2
Cin. Ind. St. L. & C. con. 6s, 1920.—MN	105 1/2	Jan 22	105 1/2
Coeve, Lor. & W. 1st con. g. 5s, 1938.—AO	112 1/2	Feb 9	112 1/2
Des Moines Union 1st g. 5s, 1917.—MN	110 1/2	Sep 30	109 1/2
Erie 2d ext. g. 5s, 1915.—MS	113 1/2	Jul 11	112 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Sep. 8	Sep. 15	Sep. 8	Sep. 15	Sep. 8	Sep. 15	Sep. 8	Sep. 15
	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked
Am. Can.	11 1/2	11 1/2	11 1/2	11 1/2	30 1/2	30 1/2	32 1/2	33
Am. Can. pr.	69 1/2	70 1/2	69 1/2	70 1/2	27	27	27	27
Am. Chic.	131	135	131	135	18	21	18	21
Am. Chic. pr.	105	105	105	105	35	41	35	41
Am. Light & T.	101	102	101	102	41	41	40 1/2	41
Am. L. & T. pr.	104	106	104	106	73 1/2	74 1/2	73 1/2	74 1/2
Am. Writ. Paper	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Am. Writ. P. pr.	30 1/2	30 1/2	30 1/2	30 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Am. Writ. P. pr.	98	98	98	98	17	17	17	17
Beth. Steel pr.	30	32 1/2	29 1/2	31	91	90	91	90
Brit. Colum. Cop.	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2
Bordens C. M. pr.	116	120	116	120	187	187	187	187
Brooklyn Ferry	1 1/2	1 1/2	1 1/2	1 1/2	60	64	60	64
Buffalo Gas	7 1/2	7 1/2	7 1/2	7 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Central Found.	4	4 1/2	4 1/2	4 1/2	18	20	18	20
Cen. Found. pr.	20	21	19 1/2	22	30 1/2	30 1/2	30 1/2	30 1/2
Cen. Found. bds	79	81	79	81	27	27	27	27
Chl. Subway	83 1/2	83 1/2	83 1/2	83 1/2	18	21	18	21
Con. Refr. g. 5s	62	70	62	70	35	41	35	41
Det. & Mack pr.	95	100	95	100	41	41	40 1/2	41
Electric Boat	29	35	29	35	73 1/2	74 1/2	73 1/2	74 1/2
Electric Vehicle	65	75	65	75	2 1/2	2 1/2	2 1/2	2 1/2
Electric Vehicle pr.	17	17	17	17	37 1/2	38 1/2	37 1/2	38 1/2
Elec. Vehicle pr.	20	25	24	26	91	90	91	90
Greene Copper	24 1/2	24 1/2	24 1/2	24 1/2	8	8 1/2	8 1/2	8 1/2
Hall Signal	85	90	85	90	185	187	187	187
Havana Tob.	28	28	28	28	60	64	60	64
Havard	38	38	38	38	64	64	64	64
Int'boro R. T. Co.	216	217	216	217	75 1/2	75 1/2	75 1/2	75 1/2
Int. Mer. Marine	18 1/2	18 1/2	18 1/2	18 1/2	18	20	18	20
Int. Mer. M. pr.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Internat'l Saf.	27	27	27	27	27	27	27	27
Lake S. Corp.	18	21	18	21	18	21	18	21
L. S. Cor. pr.	35	41	35	41	35	41	35	41
Mackay Co.	41	41	40 1/2	41	41	41	40 1/2	41
Mackay Co. pr.	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
M. & N. Trans.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
New Orleans Ry.	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
N. Orleans Ry. pr.	17	17	17	17	17	17	17	17
N. Y. Trans.	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2
North'n Sec.	185	187	187	187	185	187	187	187
North'n Elevator	60	64	60	64	60	64	60	64
North'n Elevator pr.	64	64	64	64	64	64	64	64
Pope Mfg. 1st pr.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Pope Mfg. 2d pr.	18	20	18	20	18	20	18	20
Roy'l B. P. der pr.	110	112	109	112	110	112	109	112
Safety C. H. & L.	285	285	285	285	285	285	285	285
Seaboard C. H. & L.	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
Seaboard C. H. & L. pr.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Seaboard C. H. & L. pr.	89	89	89	89	89	89	89	89
Standard Oil	623	625	637	640	623	625	637	640
Stand. Milling	7	8	7	8	7	8	7	8
Stand. Milling pr.	38	38	38	38	38	38	38	38
Stand. Milling pr.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Tennessee Cop.	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
United Copper	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
United Cop. pr.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Union Copper	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Union T. pr.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Union T. 2d pr.	114	117	114	117	114	117	114	117

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage.		Period.	Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.
1905.	1904.		1905.	1904.	1905.	1904.	1905.	1904.	1905.
3,490,342.22	* N. Y. Central.	August	\$8,146,195	\$7,321,269	\$5,447,056	\$50,337,641			
3,502,150.12	* N. Y. Central.	July	3,502,150	3,502,150	3,569,301	3,569,301	July	\$1,185,107	\$1,387,842
2,706,708.36	* Pennsylvania	July	10,525,703	9,390,434	9,481,179	9,481,179	July	\$1,439,137	\$1,494,194
3,984,388.4	Baltimore & Ohio	July	5,768,830	5,274,542	5,768,830	5,274,542	July	2,017,928	1,848,885
4,085,485.2	Grand Trunk	Sept. 1 wk.	814,313	739,873	7,179,403	6,861,123	July	800,052	795,873
2,488,243.34	Wabash	Sept. 1 wk.	509,864	572,326	4,762,646	5,135,291	July	626,970	492,055
1,415,145.14	* Pitts. C. C. & St. L.	July	2,146,611	1,908,510	14,685,536	13,526,670	July	548,319	582,205
1,891,189.91	* C. C. C. & St. L.	July	1,890,912	1,764,084	12,121,935	11,763,905	July	521,365	529,556
689	Jersey Central	July	2,071,756	1,921,655	2,071,756	1,921,655	July	1,035,629	929,572
1,392	Reading	July	2,645,259	2,661,437	3,098,278	2,661,437	July	1,285,780	1,088,176
1,392	Lehigh Valley	July	2,645,259	2,645,259	2,645,259	2,645,259	July	1,091,418	1,081,569
548	N. Y. Ont. & W.	July	768,523	646,806	708,523	646,806	July	230,343	245,055
307	* Philadelphia & Erie	June	751,803	714,369	7,853,338	7,843,850	Jun	284,104	339,783
500	Buffalo, Roch. & P.	Sept. 1 wk.	159,707	172,348	1,733,599	1,556,759	July	341,012	256,934
450	* Northern Central	July	853,015	838,215	853,015	838,215	July	182,932	184,516
712	* Phila. Balt. & Wash.	July	1,234,078	1,168,378	1,234,078	1,168,378	July	350,834	270,634
880	* Lake Erie & West	June	504,992	555,476	2,277,854	2,326,228	July	173,476	229,693
347	Hocking Valley	August	3,874,056	4,211,506	3,874,056	4,211,506	July	907,117	1,083,286
4,374	Illinois Central	August	930,651	947,140	930,651	947,140	July	284,974	285,680
915	Chicago & Alton	July	1,01,988	147,971	1,464,202	1,301,688	July	181,665	117,403
874	Chicago Great West	Sept. 1 wk.	594,899	618,444	6,085,119	5,921,096	May	217,031	1,944,030
977	Wisconsin Central	May	3,955,887	4,002,219	3,055,687	4,002,219	July	1,372,932	1,422,813
5,571	St. Paul	July	919,134	847,821	919,134	847,821	July	1,494,813	1,372,932
1,492	Omaha	July	4,285,079	4,625,079	4,285,079	4,625,079	July	904,026	764,077
7,205	Roch. Island	July	3,271,386	3,033,958	3,271,386	3,033,958	July	904,026	764,077
1,530	Minn., St. P. & So.	Sept. 1 wk.	198,622	136,989	1,751,112	1,388,622	July	345,918	304,168
4,058	Atlantic Coast Line	July	1,689,913	1,475,087	1,689,913	1,475,087	July	487,609	406,437
7,164	Southern	Sept. 1 wk.	917,743	940,809	9,089,658	8,698,478	July	947,128	917,043
1,673	Chesapeake & Ohio	July	1,775,614	1,671,503	1,775,614	1,671,503	July	615,385	675,531
2,787	St. Louis & W.	July	2,137,763	1,806,571	7,890,934	7,890,934	July	699,934	699,934
3,618	Louisville & Nash.	Sept. 1 wk.	754,705	733,480	7,441,692	6,877,097	July	917,375	909,990
912	Mobile & Ohio	August	707,791	671,827	1,411,227	1,270,192	July	214,038	134,709
1,202	Nashville, Chattanooga	August	845,549	875,529	1,631,006	1,678,222	July	202,235	243,386
336	N. O. & T. P.	Aug. 2 wks.	286,586	267,670	3,000,272	825,111	July	1,357,627	1,177,772
1,845	Central of Georgia	Sept. 1 wk.	297,500	187,600	1,906,000	1,906,000	July	262,061	191,457
2,511	Seaboard Air Line	June	1,179,855	1,030,056	13,619,274	12,750,371	Jun	38,853	273,164
1,171	Yazoo & Mississippi	August	461,055	581,546	989,891	1,102,390	July	def 40,059	31,608
5,180	Atch. Top. & S. F.	July	5,684,913	4,742,836	5,684,913	4,742,836	July	1,932,446	1,356,889
4,217	St. L. & San Fran.	July	3,156,844	2,783,503	3,156,844	2,783,503	July	943,618	862,719
5,538	Minneapolis Pacific	Sept. 1 wk.	686,000	735,000	26,854,414	27,420,369	July	4,158,988	4,337,711
2,884	Mo., Kan. & T. P.	Sept. 1 wk.	3,713,528	3,713,528	3,713,528	3,713,528	Jun	208,827	400,770
2,398	Denver & Rio G.	Sept. 1 wk.	409,100	332,500	3,522,700	3,030,500	July	556,143	544,225
1,304	St. L. Southwestern	Sept. 1 wk.	162,121	161,469	1,551,179	1,517,658	July	162,285	186,242
1,707	* Texas & Pacific	Sept. 1 wk.	184,101	210,441	1,450,614	730,360	.....	.....	.....
1,121	* Great Northern	Sept. 1 wk.	117,700	117,700	1,177,000	1,177,000	.....	.....	.....
1,121	Colorado Southern	Sept. 1 wk.	198,489	150,342	1,350,825	1,104,371	May	134,545	75,011
5,888	Great Northern	August	3,973,540	3,637,892	7,867,700	7,301,607	.....	.....	.....
5,610	Northern Pacific	August	4,903,644	4,371,174	9,469,949	8,442,561	.....	.....	.....
5,352	Union Pacific	July	5,455,712	4,665,602	5,455,712	4,665,602	July	2,673,890	2,222,383
7,990	Southern Pacific	July	8,189,177	7,130,559	8,189,177	7,130,559	July	2,592,295	2,001,258
7,748	Canadian Pacific	Sept. 1 wk.	1,056,000	900,000	10,403,175	9,782,884	July	1,837,778	1,449,652
2,997	Mexican Central	July	2,149,239	1,976,813	2,149,239	1,976,813	July	612,555	516,922
880	* Mexican Int.	July	508,651	570,806	3,751,132	4,132,410	July	203,783	232,239
321	* Mexican R. R.	Aug. 3 wks.	362,600	319,600	3,972,300	3,875,000	.....	.....	.....
388	* National Oceanic	August	494,239	494,239	494,239	494,239
1,951	* National of Mexico	August	928,504	875,038	8,158,322	7,720,662
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
						
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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	1 87½	1 32½	Ground bone, ton.....	22.50	21.00	Paris White.....	84	84
Dried, lb.....	7	5¼	Sulphate ammonia, 100 lbs.....	3.12	3.05	Vermilion.....	85	70
BEANS—Bara.			FISH—			Whiting, Am.....	43	45
Marrow, choice.....	3.50	2.80	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4½	4½
Pair.....	2.75	2.30	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	R. S.....	10½	10½
Pea, choice.....	1 72½	1.75	FLOUR—			PAPER—News, lb.....	2	2½
Black turtle soup, choice.....	3.70	3.00	Clears, bbl.....	3.50	3.50	PEAS—Choice, bags.....	1.07½	1.10
Lima, California.....	3.75	2.67½	Patents.....	4 75	5.35	PROVISIONS—100 lbs.		
Medium.....	2.22½	1.90	GRAIN—Bushel.			Beef, live.....	4.58	4.69
BOOTS AND SHOES—Pair.			Barley.....	45	55	Hogs, live.....	6 00	6.60
Men's grain shoes.....	1 2½	1 17½	Corn.....	60	58	Lard.....	7 55	7.80
Oxfordmoor split.....	1.35	1 12½	Malt.....	30	35	Pork, mess.....	15 50	12.50
Men's satin shoes.....	1.45	1.25	Oats.....	31	36½	Sheep, live.....	4.25	3.31
Wax brogans, No. 1.....	1 07½	1 02½	Rye.....	10½	60	Tallow.....	4.37	4.37
Men's kip shoes.....	1.20	1 17½	Wheat.....	88½	1.20	RAISINS—London, layer.....	1.00	1.30
Men's calf shoes.....	1 97½	1.75	HAY—100 lbs. No. 2.....	72½	70	RICE—Domestic, prime, lb.....	4	3½
Men's split boots.....	1.85	1.40	HEMP—lb.			RUBBER—Para, fine.....	1.24	1.15
Men's kip boots.....	1.57½	1.52½	Manila, current, spot.....	9½	9½	SALT—		
Men's calf boots.....	2.57½	2.35	Superior seconds spot.....	9½	7½	Liverpool.....	90	90
Women's grain.....	1.35	1 07½	Sisal, spot.....	7½	7½	Turk's Island.....	95	95
Women's split.....	1.00	75	Istie, Palma.....	5½	4½	SILK—Raw, lb.....	4.37½	3.71
Women's satin.....	1 07½	85	HIDES—Chicago, lb.			SOAP, Castile, lb.....	6	6
BUILDING MATERIALS—			Packer, No. 1, native.....	15½	11½	SPICES—		
Brick, State common, per M.....	7.75	7 00	No. 1 Texas.....	14	12½	Cloves.....	12½	15½
Lime, Eastern common, bbl.....	75	80	Colorado.....	13½	11½	Pepper.....	12½	11½
Glass, window, less discount.....	2.45	2 44½	Cows, heavy native.....	14½	10½	Nutmegs.....	16½	20
Lath, Eastern spruce.....	3.35	3.00	Country, Branded.....	13½	10½	SPIRITS—Cincinnati, gallon.....	1.29	1.28
BURLAP—			No. 1 cows, heavy.....	13½	10½	SUGAR—		
10½ oz., 40 in.....	4.85	4.55	No. 1 Buff Hides.....	13	10	Raw, Muscovado, 100 lbs.....	3 25	3.75
8 oz., 40 in.....	3.90	3.45	No. 1 Kip.....	14	11½	Refined, crushed.....	3.85	5.90
COAL—Anthracite, egg.....	5.00	5.00	No. 1 Calfskins.....	14½	13½	Standard, granulated, net.....	5.00	5.00
COFFEE—No. 7 Rio, lb.....	85	8½	HOPS—			TEA—lb.		
Good Ceylon.....	9½	9½	N. Y. State, choice.....	19	34	Formosa, fair.....	13½	12½
Roasted, package.....	13	11	Pacific Coast, choice.....	20	29	Fine.....	27	25
COTTON GOODS—Per yard.			ordinary.....	15	26	Japan, low.....	13	13
Brown sheetings, standard.....	7½	6½	JUTE—Spot, lb.....	4.50	3.10	Best.....	40	32
Wide sheetings, 104.....	27½	22	LEATHER—			Hyson, low.....	9	10
Bleached shirtings, st.....	7½	7½	Hemlock sole, B. A., light.....	22½	21	Best.....	40	45
Medium.....	6½	7½	Non-acid, common.....	21½	20	TORACCO—Louisville, lb.		
Brown sheeting, 4 yds.....	6	7½	Union backs, heavy.....	33	30	Burley red.....	6½	11½
Standard prints.....	5	7½	Glazed kid.....	19½	18	Common, short.....	7½	14
Brown drills, st.....	7½	6½	Glove grain, No. 1, 6 to 7 os.....	17	14½	Common.....	8½	15
Staple ginghams.....	5½	5	Satin, No. 1, large, 4 os.....	14	11	Good.....	11	19
Blue denims, 9 oz.....	13½	12½	Split, Crimpers' No. 1, light.....	21	19	Fine.....	15	25
Print cloths.....	3½	3	Belting butts.....	40	34	Burley, color.....	10	12
DAIRY—			LUMBER—Per M.			Common, short.....	11½	15
Butter—lb.			Soft, spruce.....	18.00	18.00	Common.....	12½	15
Creamery, fancy.....	21½	19	White pine b. b.....	21.00	21.00	Medium.....	13½	20
First.....	20	17	Hard, oak.....	47.00	45.00	Good.....	13½	20
Third.....	17	13	Cherry.....	91.00	91.00	Fine.....	16	25
State dairy, extras.....	20½	18	Whitewood.....	48.00	51.00	Dark, rehandling.....	5½	4
West. imitation creamery, firsts.....	17½	15	METALS—Per ton.			Common, short.....	5½	4½
Western factory, low grade.....	15	11	Iron, pig, foundry, Phila., No. 2.....	16.25	14.25	Common.....	6	5
Renovated, firsts.....	18	13½	Bessemer, Pittsburg.....	15.85	12.60	Medium.....	6	5
Cheese—lb.			Gray forge, Pittsburg.....	14.60	11.75	Good.....	7	6
State, f. c., small, fancy.....	12	8½	Steel rails.....	28.00	28.00	Dark, export.....	5½	4
F. c., small, common.....	11½	8½	Plate, tank steel.....	1.43½	1.43½	Common, short.....	5½	4½
F. c., large, choice.....	12	8½	Bar, refined, per 100 lbs.....	1.74½	1.53½	Common.....	5½	4½
F. c., large, good.....	11½	8½	Bar, iron, common, Pittsburg.....	1.70	1.25	Common.....	5½	4½
F. c., large, common.....	11½	6½	Structural beams.....	1.70	1.40	Medium.....	5½	4½
Light skims, prime.....	9½	6	Structural angles.....	1.70	1.40	Good.....	6½	5
Part skims, prime.....	8½	5½	Wire nails.....	1.75	1.40	Fine.....	9	6½
Eggs—doz.			Cut nails.....	1.60	1.60	TURPENTINE—Gallon.....	66½	58½
Nearby, fancy, best.....	27	28	Sheets, No. 27.....	2.20	2.00	VEGETABLES—Bbl.		
Western, fresh gath., extra.....	22	21	Copper.....	16.00	12.62½	Cabbages.....	75	50
Ky. & South, fresh gath., best.....	18	13	Lead.....	4.85	4.20	Onions.....	1.25	2.00
Fresh gathered, thirds.....	16	18	Tin.....	32½	27.50	Potatoes.....	1.50	1.20
Refrigerator, firsts.....	20½	20½	Tin plates.....	3.74	3.49	Turnips.....	75	50
Lined eggs.....	....	....	MOLASSES—Gallon.....	20	22	WOOL—Philadelphia, lb.		
Milk—			OIL—			Average 100 grades.....	28.42	23.36
40-quart can, net, shipper.....	1.10	1.00	Linseed, gallon.....	54	45	Ohio XX.....	36	34
DRUGS AND CHEMICALS—			Vegetable.....	7½	7½	X.....	34	31
Alum, 100 lbs.....	1.75	1.75	Cocaoat, Cochiti.....	28	29	Medium.....	40	39
Arsenic, white, lb.....	3	3	Olive, yellow.....	57½	51	Quarter blood.....	41	33
Bi-carb. soda, 100 lbs.....	1.30	1.30	Green.....	58	53	Common.....	36	28
Bi-chrom. potash, lb.....	8½	8½	Peanut, yellow.....	43	40	New York, Mich. and Wis.—		
Bleaching powder, 100 lbs.....	1.35	1.25	Palm Lago.....	5½	6	X.....	33	30
Borax, lb.....	7½	7½	Rape, blown.....	56	60	Medium.....	33	28
Brimstone, 2nds, ton.....	19.50	21.00	Rosin, first run.....	22	16	Quarter blood.....	39	30
Calomel, lb.....	77	77	Second run.....	24	18	Common.....	40	31
Camphor.....	88½	82	Animal.....			Comb and Delaine.....	35	27
Carb. ammonia.....	8½	8½	Lard, prime.....	62	57	Washed, fine.....	39	34
Castor oil.....	10½	9½	Extra No. 1.....	45	49	Medium.....	41	33
Caustic soda, 70 p.c., 100 lbs.....	1 77½	1.75	Neatsfoot, prime.....	48	52	Low.....	41	34
Chloroform, lb.....	25	45	Dark.....	40	48	Coarse.....	37	30
Chlorate potash.....	8½	7	Fish.....			Unwashed, medium.....	34	27
Cream tartar.....	23½	22	Cod, domestic.....	35	33	Quarter blood.....	34	28
Cuteh.....	4½	4½	Newfoundland.....	40	37	Braid.....	32	25
Gambier.....	4½	4½	Menhaden, crude Northern.....	18	23	Utah, Wyoming and Idaho—		
Glycerine.....	12	13½	Whole, bleached.....	44	48	Unwashed, light fine.....	18	18
Gum Arabic.....	25	30	Nat. Winter.....	43	45	Heavy.....	18	14
Benzoin.....	40	40	Sperm, Nat. Winter.....	60	59	Fine medium.....	22	18
Gamboge.....	75	75	Mineral.....			Selected.....	26	20
Senegal.....	11	10	Petroleum, crude.....	1.30	1.53	Low.....	30	18
Shallac.....	65	65	Refined, barrels, cargo.....	7.00	7.55	WOOLEN GOODS—Per yard.		
Tragacanth, best.....	65	65	Bulk.....	4.10	4.35	Clay worsteds, 18 oz.....	1.47½	1.25
Indigo.....	47½	55	Naptha, 71 degrees.....	11	11.50	Clay mixtures, 16 oz.....	1.50	1.05
Morphine.....	2.10	2.10	76 degrees.....	11	12.00	Talbot "T" flannels.....	32½	27½
Nitrate soda, 100 lbs.....	2.20	2.15	Gasoline, 86 degrees.....	15	15	Broadcloths.....	75	65
Oil Anise, lb.....	1 12½	1.20	PAINT—			Talbot "T" flannels.....	35	25
Bergamot.....	2.10	2.15	White lead, oil, lb.....	6½	6	Indigo flannel suitings.....	1.80	1.35
Cassia.....	75	72½	White lead, dry.....	5½	5	Cashmere, cotton warp.....	90	90
Opium.....	3.30	2.67½	Chalk, ton.....	3.00	3.00	Plain chevrons, 14 oz.....	1.70	92½
Oxalic acid.....	5	5	Lead, red, lb.....	6½	6	Serges, 12 oz.....	90	90
Potash.....	6½	6½	Litharge.....	6	5½			
Prussiate potash.....	13½	14½	Ochre, 100 lbs.....	1.75	1.75			
Quicksilver.....	55	55						
Quinine.....	20	21						
Sal ammoniac.....	9½	9½						
Saltpetre, 100 lbs.....	4.35	3.60						
Sarsaparilla, lb.....	28	24½						
Soda ash, 100 lbs.....	85	85						
Sulphuric acid.....	1.30	1.20						
Sumac, Va., lb.....	42	42						
Vitriol, blue.....	5½	4½						

BANKING NEWS.**New National Banks.**

The American National Bank of Alamogosa, Cal. (7904). Capital \$50,000. Max Buchmann, cashier. The Gillespie National Bank, of Gillespie, Ill. (7903). Capital \$50,000. Henry H. Behrens, president; Marnel Thomas, vice-president; W. J. Joyce, cashier.

The First National Bank of Hagerstown, Ind. (7902). Capital \$30,000. Geo. H. Eggemeyer, president; Thomas B. Millikan, vice-president; Robert A. Hicks, cashier.

The Farmers & Merchants' National Bank of Hatton, N. Dak. (7905). Capital \$25,000. M. L. Elken, president; F. G. Enger, vice-president; T. E. Nelson, cashier.

The First National Bank of New Berlin, Pa. (7897). Capital \$25,000. G. Alfred Schoch, president; F. H. Maurer, vice-president; Cyrus A. Eaton, cashier.

The First National Bank of Rising Star, Tex. (7906). Capital \$25,000. Wm. Bohning, president; D. M. Jacobs, vice-president; D. E. Jones, cashier.

The Hyde Park National Bank, of Hyde Park, Mass. Capital \$100,000. Fred. L. Childs, president; Artemas L. Raymond, vice-president; Arthur E. Smith, cashier. To commence business October 2.

Applications to Organize.

The First National Bank of North Conway, N. H. Capital \$25,000. Application filed by W. D. H. Hill.

The Hansboro National Bank, of Hansboro, N. Dak. Capital \$25,000.

The First National Bank of Towner, N. Dak. Capital \$25,000. Application filed by J. Christianson.

The First National Bank of Fairfax, Okla. Capital \$25,000. Application filed by Chas. Pasche.

The First National Bank of Spartansburg, Pa. Capital \$25,000. Application filed by L. A. Burnett.

The First National Bank of Wakonda, S. Dak. Capital \$25,000. Application filed by E. W. Babb.

The First National Bank of Bovey, Minn. Capital \$25,000. Application filed by L. M. Bolter.

The Collingswood National Bank, of Collingswood, N. J. Capital \$25,000. Application filed by Henry R. Tatem.

The Allendale National Bank, of Allendale, S. C. Capital \$25,000. Application filed by R. H. Walker.

The Canyon National Bank, of Canyon, Tex. Capital \$30,000. Application filed by I. L. Hunt.

The First National Bank of Tolar, Texas. Capital \$25,000. Application filed by R. P. Campbell.

New State Banks, Private Banks and Trust Companies.

The San Diego Securities & Trust Co., of San Diego, Cal. Incorporated.

The Bank of Dudley, Ga. Applied for a charter. Capital \$25,000.

The Bank of Gibson, Ga. Capital \$25,000. J. W. Whitely, president; H. A. Williams, vice-president; W. H. Ferguson, cashier. To commence business November 1.

The Bank of Mansfield, Ga. Organizing. Paid capital \$15,000. J. M. Hurst, president; E. L. Almond, vice-president.

The Milner Banking Co., of Milner, Ga. Capital \$15,000. J. O. Norris, president; W. G. Tyus, vice-president; C. O. Freeman, cashier.

The Bear Lake State Bank of Paris, Idaho. Capital \$25,000. J. R. Shepherd, president; A. K. Stunenberg, vice-president.

The Farmers' State Bank of Peck, Idaho. Incorporated. Capital \$10,000.

The Ranchers' State Savings Bank of Peck, Idaho. Incorporated.

The Glen Ellyn State Bank, of Glen Ellyn, Ill. Capital \$25,000. Orrin D. Dodge, president; C. H. McChesney, vice-president.

The White County Trust & Savings Bank of Monticello, Ind. Organizing.

The Massena Savings Bank, of Massena, Iowa. Incorporated. Capital \$20,000. James E. Bruce, president; Wm. H. Faulkner, cashier.

The Security Title & Trust Co. of Webster City, Iowa. Incorporated. Paid capital \$10,000. J. L. Kamrar, president; J. A. Berggren, secretary; P. J. Brandrup, treasurer.

The Union State Bank of Lenora, Kan. Capital \$15,000. W. E. Reeder, president; R. A. Richmond, vice-president; W. B. Larriek, cashier.

The Woodruff State Bank, of Woodruff, Kan. Capital \$10,000. F. B. Beall, president; T. A. Beall, vice-president; M. W. Beall, cashier.

The New State Bank of Eros, La. Capital \$25,000. J. J. Booles, president; W. G. Collar, vice-president; W. H. Allen, cashier.

The Exchange Bank of Sand Lake, Mich. Private.

The German-American Savings Bank of Ann Arbor, Mich. Capital \$50,000. C. W. Gill, president; Geo. J. Mann, vice-president; Edw. L. Seyler, cashier. To commence business December 1.

The Citizens' State Bank of Oslo, Minn. Capital \$20,000. H. L. Melgaard, president; O. H. Taralseth, vice-president; J. C. Figenskau, cashier.

The Bank of Sandersville, Miss. Branch of the Bank of Poplarville.

The Bank of Steffenville, Mo. Paid capital \$6,500. Adam Steffen, president; John M. Turner, vice-president; E. E. Collier, cashier. To commence business October 10.

The Citizens' Bank of Moore, Mont. Capital \$25,000. E. W. King, president; Patrick Nihill, vice-president; Gordon O. Shafer, cashier.

The Farmers' State Bank of Hendley, Neb. Paid capital \$7,500. W. T. McKinney, president; C. N. Dreir, vice-president; E. L. Lundquist, cashier.

The Alexander State Bank, of Alexander, N. Dak. Capital \$15,000. J. J. De Laney, president; H. C. De Laney, cashier; Chas. Hurd, assistant cashier.

The Dickey State Bank, of Dickey, N. Dak. Capital \$10,000. R. H. Owen, president; J. A. May, vice-president; A. T. Christ, cashier.

The Flora State Bank, of Flora, N. Dak. Capital \$10,000. C. H. Ross, president; C. H. Davidson, Jr., vice-president; I. J. Graudsen, cashier.

The State Bank of Kramer, N. Dak. Capital \$10,000. J. R. Holton, president; C. M. Case, vice-president; A. C. Frolich, cashier.

The Maxbass Security Bank, of Maxbass, N. Dak. Capital \$15,000. C. L. Newhouse, president; C. J. Smith, cashier; M. C. Tillotson, assistant cashier.

The Tolley State Bank, of Tolley, N. Dak. Capital \$10,000. E. C. Tolley, president; F. J. Murphy, vice-president; A. B. Olsen, cashier; J. H. Foster, assistant cashier.

The Lowellville Banking Co., of Lowellville, Ohio. Organizing.

New State Banks, Private Banks and Trust Companies.

The Miami Deposit Banking Co., of Yellow Springs, Ohio. Paid capital \$10,000. Robert Elder, president; P. M. Stewart, cashier.

The Bennett Trust Co. of Marshfield, Oregon. Incorporated.

The Citizens' Bank of Hartsville, Tenn. Capital \$25,000. P. W. Hager, president; W. J. Hale, vice-president; R. F. Langford, cashier; J. M. Hall, assistant cashier. To commence business October 1.

The Planters' Bank of Ridgely, Tenn. Organizing. Capital \$20,000. To commence business September 25.

The Continental Bank & Trust Co. of Beckville, Texas. Branch of Fort Worth.

The Hood County State Bank of Granbury, Texas. Incorporated. Capital \$50,000.

The Northwestern State Bank of Bellingham, Wash. Capital \$60,000. J. J. Adair, president; C. H. Larrabee, vice-president; J. L. Easton, cashier.

The Farmers' State Bank of Colfax, Wash. Capital \$60,000. Lillis F. Smith, president; Geo. W. Larue, vice-president; R. H. Lacy, assistant cashier.

The Merchants & Farmers' Bank of Gordo, Ala. Organizing. Capital \$15,000. To commence business October 1.

The Bank of Bisbee, Lowell, Ariz. Branch. The Bank of Maysville, Ga. Capital \$25,000. Charter applied for.

The First State Bank of Olney, Ind. Ter. Capital \$25,000. W. W. Allen, president; E. N. Wright, vice-president; J. U. Burrows, cashier.

The Bank of Tamaha, Ind. Ter. Capital \$25,000. J. E. McBrayer, president; W. W. Fisher, vice-president; A. P. Harrison, secretary and treasurer. To commence business October 1.

The Security State Bank of Vivian, Minn. Organizing. Capital \$10,000.

The Bank of Pachuta, Miss. Organizing.

The Citizens' Security Bank of Wallace, Neb. Paid capital \$5,000. P. L. Harper, president; Z. S. Harper, vice-president; F. C. Pielsticker, cashier.

The Mitchell County Bank of Bakersville, N. C. Organizing.

The Carolina Savings and Trust Co. of Wilmington, N. C. Paid capital \$25,000. John S. Armstrong, president; J. Holmes Davis, cashier.

The Superior Savings & Trust Co. of Cleveland, O. Paid capital \$500,000. Surplus \$500,000. J. J. Sullivan, president; J. H. McBride, vice-president; F. A. Scott, secretary and treasurer. To commence business September 19.

The Dollar Deposit Bank of Johnstown, Pa. Capital \$75,000. J. M. Shumaker, president; Wm. T. Vinton, cashier.

Changes in Officers.

The Milford Savings Bank, of Milford, Iowa. The officers now are: M. S. Dewey, president; J. E. Knudson, vice-president; H. S. Abbott, cashier; F. A. Heldridge, assistant cashier.

The First National Bank of Demopolis, Ala. J. B. Meriwether is now president; R. W. Watlington, cashier.

The Security Bank of Faribault, Minn. The officers now are: L. Peavey, president; S. Jewett, vice-president; L. S. Matteson, cashier; G. E. Kane, assistant cashier.

The People's Bank of Summit, Miss. Woodson Atkinson is now cashier; E. M. Cane, assistant cashier.

Miscellaneous.

The United States National Bank of Los Angeles, Cal. E. J. Vawter, jr., cashier, has resigned.

The First Bank of Harrison, Idaho, private, has filed articles of incorporation. Capital \$25,000.

The Bank of Virden, Ill. Henderson & Pattison, proprietors. Geo. J. Pattison is dead.

The Choctaw Chickasaw National Bank of Durant, Ind. Ter., has changed its title to the Farmers' National Bank.

The First State Bank of Keota, Ind. Ter., is to be succeeded by the First National Bank. Capital \$25,000.

The Bank of Camden, Mich., private, has been succeeded by the First State Bank. C. B. Alward, president; W. S. Blair, vice-president; B. R. Alward, cashier; C. A. Curtiss, assistant cashier.

The First National Bank of Two Harbors, Minn., is to be succeeded by the State Bank.

The Commercial State Bank of Winthrop, Minn., has been consolidated with the First National Bank.

The Commercial Banking Co. of Bowling Green, Ohio, has changed its name to the Commercial Bank & Savings Co.

The First National Bank of Crystal, N. Dak. Capital \$25,000. Application to organize filed by Chas. A. Appleton. This bank will succeed the First Bank, and is in place of the plan noticed August 29th to convert the First Bank.

Prendergast, Smith & Co., of Mexia, Texas, private, are now incorporated. Capital \$75,000.

The First National Bank of Waupun, Wis., has been succeeded by the National Bank of Waupun (7898.)

The First National Bank of Attalla, Ala. Capital \$30,000. Application to organize filed by L. M. Dyke, to succeed the Bank of Attalla.

The Security Bank of Harlan, Iowa, has been succeeded by the Farmers & Merchants' Savings Bank. Capital \$50,000. E. C. Clapp, president; E. M. Hertert, vice-president; R. D. Prouty, cashier.

The Auburn Savings Bank, of Auburn, Me. Frank Bartlett, president, is dead.

The Second National Bank of Winona, Minn. Allison W. Laird, cashier, has resigned.

The Sherwood Savings Bank Co., of Sherwood, O. John Niederaur, president, is dead.

At a recent meeting Messrs. Frank E. Platt and Chas. S. Weston were elected directors of the First National Bank of Scranton, Pa., in place of Thomas F. Torrey and William R. Storrs, deceased. A meeting of the stockholders will be held October 10th to take action on the increase of the capital stock from \$200,000 to \$1,000,000. The increase will be apportioned to stockholders of record from the surplus.

INVESTMENT NEWS.

Bond Offerings.

NEWBURG, O.—Sealed proposals will be received until October 3 for the purchase of \$50,000 waterworks bonds, bearing interest at 5 per cent. Securities bear date of September 1, 1905, and mature in 20 years. All proposals should be addressed to F. W. Greene, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the order of M. P. Normile, Treasurer.

POLK COUNTY, Mo.—Sealed proposals will be received until September 25 for the purchase of \$50,000 courthouse bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to E. H. Porter, County Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MONTGOMERY COUNTY, O.—Sealed proposals will be received until September 21 for the purchase of \$25,000 bridge bonds, bearing interest at the rate of 4 per cent. Securities bear date of October 2, 1905, and mature at the rate of \$5,000 yearly from 1907 to 1911, inclusive. All proposals should be addressed to T. J. Kaufman, County Auditor.

CHELSEA, MASS.—Sealed proposals will be received until September 28 for the purchase of \$40,000 notes, bearing interest at the rate of 4 per cent. and maturing at the rate of \$10,000 yearly, beginning December 1, 1906. Proposals will also be received at the same time for \$15,000 4 per cent. notes maturing \$5,000 annually from December 1, 1906, and \$10,000 4 per cent. notes maturing on December 1, 1906. All proposals should be addressed to Thomas B. Frost, City Treasurer.

COHOES, N. Y.—On September 23, at noon, Miller Hay, City Chamberlain, will sell at public auction an issue of \$14,746.03 public improvement bonds, bearing interest at the rate of 4 per cent. Securities bear date of August 20.

UXBRIDGE, MASS.—Sealed proposals will be received until September 20 for the purchase of \$75,000 water bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 30 years. Securities bear date of July 1, 1905, and are in denomination of \$2,500. Purchasers will be required to pay accrued interest from July 1, 1905, to date of delivery. All proposals should be addressed to the Town Treasurer.

COLUMBUS, O.—Sealed proposals will be received until September 25 for the purchase of \$18,000 sewer bonds, bearing interest at the rate of 4 per cent. and maturing in 29 5-6 years. All proposals should be addressed to John T. Barr, Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

GLOSTER, MASS.—Sealed proposals will be received until October 15 for the purchase of \$5,000 municipal bonds, bearing interest at a rate not exceeding 5 per cent. and maturing in 20 years. All proposals should be addressed to C. E. McLain, Mayor.

WILLOUGHBY, O.—Sealed proposals will be received until September 18 for the purchase of \$5,000 Erie Street assessment bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$500 on March 1 and September 1, beginning 1907. All proposals should be addressed to C. C. Jenkins, Village Clerk.

RANDOLPH, NEB.—Sealed proposals will be received until September 20 for the purchase of \$9,000 lighting plant bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to J. N. Kuhl, City Clerk.

PUTNAM COUNTY, O.—Sealed proposals will be received until September 23 for the purchase of \$45,000 5 per cent. 1-9-year bonds. All proposals should be addressed to L. H. Welde, County Auditor, and should be accompanied by a certified check for \$1,000.

GILBOY, CAL.—Sealed proposals will be received until September 18 for the purchase of \$51,000 sewer bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$1,500 annually, beginning November, 1906. All proposals should be addressed to C. N. Hoover, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

CHELSEA, MASS.—Sealed proposals will be received until September 18 by the City Treasurer for the purchase of the following 4 per cent. bonds: \$40,000 dated May 1, 1905, maturing at the rate of \$10,000 annually from Dec. 1, 1906, to Dec. 1, 1909, inclusive; \$15,000 dated May 1, 1905, maturing at the rate of \$5,000 annually from 1906 to 1908, inclusive, and \$10,000 dated July 1, 1905, and maturing on December 1, 1906.

NORTH PROVIDENCE, R. I.—Sealed proposals will be received until October 4 for the purchase of \$65,000 funding bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years.

COLUMBIA, S. C.—Sealed proposals will be received until October 2 for the purchase of \$400,000 waterworks bonds, bearing interest at 4 or 4½ per cent. and maturing in 40 years from July 1, 1905. All proposals should be addressed to T. H. Gibbs, Mayor, and should be accompanied by a certified check for 4 per cent. of the amount bid for.

MORGAN COUNTY, GA.—Sealed proposals will be received until October 10 for the purchase of \$40,000 courthouse bonds bearing interest at the rate of 4 per cent. All proposals should be addressed to K. S. Anderson, Chairman of the Board of County Commissioners, and should be accompanied by a certified check for \$1,000.

MITCHELL, S. DAK.—Sealed proposals will be received until September 27 for the purchase of \$60,000 sewer bonds, bearing interest at the rate of 5 per cent. and maturing in from 10 to 20 years. All proposals should be addressed to J. G. Markham, City Auditor.

HAMMOND, LA.—Sealed proposals will be received until October 20 for the purchase of \$30,000 water bonds, bearing interest at the rate of 5 per cent. and maturing in 30 years. All proposals should be addressed to S. L. Powlett, Mayor.

GEORGETOWN, KY.—Sealed proposals will be received until October 2 for the purchase of \$25,000 sewer bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 10 years.

"A CONVENIENT METHOD OF BUYING BONDS"

Write to-day for special circular No. 166 outlining in detail this method.

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William & Pine Sts., New York.

Branch Office: Albany, N. Y.

All proposals should be addressed to J. W. Weller, Mayor, and should be accompanied by a certified check for \$500.

Bond Sales.

SALISBURY, Mo.—The \$20,000 5 per cent. 5-20-year optional water bonds were awarded at 102.675.

HARTFORD, CONN.—The \$200,000 3½ per cent. 50-year south school district bonds were awarded to the Aetna Life Insurance Company at par and accrued interest.

YONKERS, N. Y.—The Yonkers Savings Bank was awarded the following 4 per cent. bonds: \$200,000 1½-year tax relief at 100.22; \$147,000 9½-year public building and dock at 101.576, and \$2,000 4½ year year road improvement at 100.40.

SPRINGFIELD, MASS.—The city has borrowed \$50,000 from the National City Bank of New York at 3½ per cent.

WEST POINT, NEB.—The \$70,000 5 per cent. 10-30-year city hall refunding bonds were awarded to the Bankers' Reserve Life Insurance Company at 100.16.

KENTON, O.—The \$19,200 4 per cent. 10-15 year bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$16.65.

AKRON, O.—The \$31,000 4½ per cent. 8½-year average refunding bonds were awarded to Blake Bros. & Co. at a premium of \$1,795.

FRANKLIN, TENN.—The \$65,000 20-30-year optional water bonds were awarded to F. L. Fuller & Co. at a premium of \$653 and accrued interest as 4½ per cents.

BALSTON SPA, N. Y.—The \$90,000 20½-year average sewer bonds were awarded to N. W. Harris & Co. at a premium of \$100 and interest as 3.70 per cents.

HOLYOKE, MASS.—The \$75,000 and the \$30,000 municipal bonds, averaging about 7½ years, have been sold privately to R. L. Day & Co.

OTTAWA, ONT.—The \$326,678 4 per cent. 19½-year debentures were awarded to the Dominion Securities Corporation, local, at 100.59.

TERRE HAUTE, IND.—The \$70,000 4 per cent. school bonds were awarded to E. M. Campbell & Co. at 102.535.

SALISBURY, Mo.—The \$20,000 5 per cent. 5-20-year waterworks bonds were awarded to the William R. Compton Bond & Mortgage Company of Macon, Mo., for \$20,535.

SUMTER COUNTY, ALA.—The \$35,000 5 per cent. 30-year courthouse bonds were awarded to Farson, Leach & Co. at 110.011.

ST. MARYS, O.—The \$15,000 5 per cent. 18-year highway bonds were awarded to Well, Roth & Co. at a premium of \$1,500.

BRIDGETON, N. J.—The \$15,000 4 per cent. 20-year refunding bonds were awarded at 102.79.

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A. M. CLELAND, General Passenger Agent, St. Paul, Minn.

ONEIDA, N. Y.—The \$45,000 4 per cent. 20-year water bonds were awarded to E. H. Rollins & Sons at 105.416.

YELLOWSTONE COUNTY, MONT.—The \$35,000 4 per cent. 10-20-year optional bridge bonds were awarded to N. W. Halsey & Co.

OKNARD, CAL.—The \$45,000 5 per cent. 20-year average sewer bonds were awarded to the Los Angeles Trust Company at 109.11.

SAN DIEGO, CAL.—The \$130,000 5 per cent. 13-year school bonds were awarded to W. R. Staats, of Pasadena, at 108.82.

FRIAR POINT, MISS.—The \$3,000 electric light bonds were awarded to S. A. Kean at par.

PAWNEE, OKLA.—The \$7,500 6 per cent. 10-20-year electric light plant bonds have been sold.

BARTLESVILLE, IND. TER.—The \$17,000 5 per cent. 20-year sewer bonds were awarded to John Nuveen & Co. at 104.447.

GETTYSBURG, PA.—The \$30,000 4 per cent. 15-year sewer bonds were awarded to Hayden, Miller & Co. at 102.84.

MADISON, WIS.—The \$19,500 park bonds were awarded to Townbridge & Niver Co. at a premium of \$63.1.

MANSFIELD, O.—The \$16,000 4½ per cent. 16-year average school bonds were awarded to The Central Trust & Safe Deposit Co. of Cincinnati at 107.315.

CEYLON, MINN.—The \$3,900 6 per cent. 10-year water bonds were awarded to Kane & Co. at par.

NEWARK, N. J.—The \$250,000 3½ per cent. 40-50-year track elevation bonds were awarded to F. Frelinghuysen, local, at 102.25. The \$250,000 3½ per cent. 40-50-year school bonds were awarded to Joseph Walker & Sons, of New York, at 101.576.

WESTMOUNT, P. Q.—The \$150,000 4 per cent. 40-year debentures were awarded to the City and District Savings Bank, local, at 101, with an option of \$50,000 additional at the same price.

RENSSELAER, N. Y.—The \$10,424.52 4 per cent. paving bonds and the \$6,431.16 4 per cent. fire alarm system bonds were awarded to the Albany Exchange Savings Bank at 100.698 and 100.461, respectively.

NEW CASTLE, DEL.—The \$75,000 4 per cent. 20-year bonds were awarded to N. W. Harris & Co. at 103.397. The \$65,000 4 per cent. 20-year bonds were awarded to F. D. Lackaye & Co. at 104.09.

BERESFORD, S. DAK.—The \$4,000 5 per cent. funding bonds and the \$3,000 5 per cent. improvement bonds were awarded at 101.50.

Bonds Authorized.

MARTINS FERRY, O.—The Council has passed an ordinance authorizing the issuance of \$50,000 municipal building bonds.

TOLEDO, O.—The Council has passed an ordinance authorizing the issuance of \$427,000 for municipal lighting plant.

CINCINNATI, O.—The Water Commissioners have decided to issue \$1,000,000 water bonds. The issue will probably be offered early next year.

CARTHAGE, MO.—The school district has voted favorably upon the proposition to issue \$30,000 school furnishing bonds, to bear interest at 4 per cent.

MORGAN COUNTY, GA. The county has voted in favor of issuing \$40,000 4½ per cent. courthouse bonds.

TAHLEQUAH, IND. TER.—The recent election resulted in favor of issuing \$17,500 schoolhouse bonds, to bear interest at 5 per cent. and to mature in 20 years.

MARION, O.—The Council has voted to issue \$12,500 4½ per cent. paving bonds.

CAPE MAY, N. J.—An issue of \$72,000 bonds for the extension of sewers has been authorized by the Council.

TRENTON, N. J.—The Council has passed an ordinance providing for the issuance of \$60,000 4 per cent. 30-year bonds for paving purposes.

BATON ROUGE, LA.—An issue of \$40,000 bonds has been voted.

MUSCOGEE, IND. TER.—An issue of \$175,000 bonds has been authorized. Of the total, \$100,000 will be used for sewer and water purposes and \$75,000 for schools.

PUEBLO, COL.—The recent election resulted in favor of the proposed issue of \$25,000 for school building.

DUNCAN, IND. TER.—An issue of \$12,500 school bonds has been authorized by the Interior Department.

McKEESPORT, PA.—The water and light commission has authorized the issuance of \$200,000 waterworks improvement bonds.

HUDSON COUNTY, N. J.—The Board of Freeholders has authorized a temporary loan of \$57,500 for various purposes.

LAKEWOOD, N. J.—The proposition to issue \$30,000 for a municipal water plant was carried at the recent election.

Miscellaneous.

KNOX COUNTY, KY.—The question of issuing \$30,000 Court House bonds will be submitted to the voters at the November election.

HUNTINGTON, W. VA.—An election will be held next month to vote upon an issue of \$100,000 sewer and paving bonds.

MASSILLON, O.—The proposition to issue \$70,000 city hall bonds will be submitted to the voters at the November election.

JACKSONVILLE, FLA.—A special election will be held on October 3 to vote upon an issue of \$400,000 bonds for various city improvements.

LAUDERDALE COUNTY, MISS.—The County officials are considering the question of issuing \$200,000 bonds for road improvements.

MILWAUKEE, WIS.—The proposition to issue \$200,000 bridge bonds will be submitted to the voters.

BROOKINGS, S. DAK.—The recent election resulted in the defeat of the proposition to issue \$30,000 bonds for the construction of a sewer system.

WASHINGTON, D. C.—The Bureau of Insular Affairs has received from Manila plans and specifications of the new sewer system of Manila, and for the gravity water supply of that same city. Bonds for \$4,000,000, of which \$1,000,000 has already been issued, are to be issued to complete these important enterprises. Bids for these works will be received by the Municipal Board of Manila until January, 1906. The plans may be seen at the War Department.

NORFOLK COUNTY, MASS.—Bids for the \$20,000 county loan received on September 11 have been rejected. It is said the Commissioners will ask for new proposals for a larger amount.

The Lackawanna's New Ferry.

The Lackawanna Railroad will open its new ferry terminal, at West Twenty-third street, in New York City, on September 20th, and the new line will be opened with a full fleet of modern double-decked ferryboats, with complete facilities for passengers and teams. The ferry house is one of the finest on the North River. It is built of steel, with an imposing front of ornamental copper, and is absolutely fireproof throughout. The length of the building is 325 feet, providing three ferry slips, with waiting rooms on the first and second floors. There is a central clock tower, 135 feet high, visible from many portions of the river.

With the opening of this terminal the Lackawanna will also begin the operation of an electric cab and carriage service at West Twenty-third street. Cabs will be available at all times of the day or night for service in Greater New York. The new service will materially add to the convenience offered by the Lackawanna for reaching the metropolitan hotel and shopping districts, all of which are easily reached from the Twenty-third street crosstown lines. The new line will be in addition to those now being operated between Hoboken, Barclay and Christopher streets, New York.

Russian Tariff Concession.

The Russian Government in a personal message communicated to President Roosevelt by M. Witte on the occasion of his visit to Oyster Bay last Saturday, has revoked the Imperial edicts of 1901 with respect to all of the paragraphs of the Russian customs tariff, under which duties on American products had been increased. The full text of this message as officially announced on Monday, was as follows:

"Some years ago, in consequence of a misunderstanding in the interpretation of the most favored nation clause, there were established in Russia on several articles of American production customs duties on a higher scale than those levied on the same articles when imported from other countries.

"His Majesty, the Emperor of Russia, has commanded me to inform the President of the United States that he has been pleased to order the discontinuance of the levying of such higher duties on American products in order that henceforth the American manufacturers should pay the same duties as importers from other countries."

Owing to the fact that on January 13-26, 1903, the Russian Government promulgated a new customs tariff the precise effect of this concession can best be indicated by presenting in full the text of the paragraphs under which the duties were originally raised, together with the rate of duty under the new tariff, which has not yet gone into effect, and the rate under the existing tariff, together with the special rate applicable only to goods of American origin. The classification of duties under the new tariff is not quite the same as under the existing tariff, the schedules under the new arrangement providing for a lower rate in the case of merchandise imported by sea as compared with merchandise imported along the western land frontier. Under the existing tariff a similar two-fold arrangement was made, but with a different basis, viz., a lower rate termed the conventional, which was applicable to all countries having "favored nation" clauses in their commercial treaties with Russia and a general tariff applicable to countries not entitled to the most favored nation treatment. The increase of 20 per cent. and 30 per cent., as applied to American merchandise, was in each case based upon the general or higher rate of duty. These distinctions must be borne in mind in order to make the following abstract from the Russian tariff schedules intelligent. The rates of duty in every case are at so much per pound (36.113 pounds).

Paragraphs enumerated in Russian edict of February 17 and effective March 1, 1901:

150 Cast-iron wares: (1) Iron castings in the rough, new tariff, sea 1.124 rubles, land 1.35 rubles; existing tariff, Conv. 90 rubles, Gen. "1.13 rubles; (2) cast-iron vessels, enameled, new tariff, sea 1.50 rubles, land, 1.80 rubles; existing tariff, Gen. "1.50 rubles; (3) cast-iron wares, wrought, turned, polished, ground, painted, bronzed, tinned, varnished, enameled, (except vessels), coated with zinc or other common metals, even with parts composed of wood, copper, or its alloys, new tariff, sea 4.65 rubles, land 5.58 rubles; existing tariff, Conv. 2.10 rubles, Gen. "2.55 rubles.

NOTE.—Articles of malleable cast-iron are admitted on the same footing as iron and steel manufactures.

151 Iron and steel manufactures, forged, stamped, molded—not filed, or filed on the sides and edges, but not otherwise wrought, except those separately designated; forged nails, new tariff, sea 2.55 rubles, land 3.06 rubles; existing tariff, Conv. 2.10 rubles, Gen. "2.55 rubles.

152 Iron and steel boiler-makers' work; pipes and their connecting parts, of iron or steel: (1) Boiler-makers' wares, such as boilers, reservoirs, tanks, boxes, sections of bridges; also all kinds of manufactures of sheet iron or steel not separately designated, new tariff, sea 2.55 rubles, land 3.06 rubles; existing tariff, Conv. 2.10 rubles, Gen. "2.55 rubles; (2) pipes of all kinds, even with sockets screwed on, or with flanges, also connecting parts of pipes in a wrought or unwrought condition—(a) exceeding 5 futs (4½ pounds) in weight each, new tariff, sea 2.55 rubles,

land 3.06 rubles; existing tariff, Conv. 2.10 rubles, Gen. 12.55 rubles; (b) weighing 5 futas (4½ pounds) or less each, new tariff, sea 4.65 rubles, land 4.86 rubles; existing tariff, Conv. 2.10 rubles, Gen. 12.55 rubles.

NOTE.—Pipes and connecting parts thereof, if enameled, painted, asphalted, or coated with common metals, pay the duties specified under the corresponding subdivision of point (2) of the present section (152), with an additional 10 per cent.

153 Iron and steel manufactures, except those separately designated, wrought, turned, polished, ground, bronzed, or otherwise elaborated, with or without parts composed of wood, or of copper or alloys thereof—(1) all kinds except those mentioned in subdivision (2), new tariff, sea 4.65 rubles, land 5.58 rubles; existing tariff, (a) Conv. 2.10 rubles, (a) Gen. 12.55 rubles, (b) Conv. 3.30 rubles, (b) Gen. 14.05 rubles; (2) padlocks and mortise locks (except of copper), also screws (for wood), new tariff, sea 6.00 rubles, land 7.20 rubles; existing tariff, Gen. 16.00 rubles.

(a) Weighing over 5 futas (4½ pounds) each.
(b) Weighing less than 5 futas (4½ pounds) each.

161 Hand tools for use in crafts, arts, and industries (1) files and rasps, also hand tools for drilling, new tariff, sea 2.75 rubles, land 3.30 rubles; existing tariff, Conv. 1.65 rubles, Gen. 12.10 rubles; (2) hand tools of all kinds, except those mentioned in subdivision (1) of the present section (161), also with the exception of those which fall under section 158, even though with parts composed of other common materials, new tariff, sea 2.10 rubles, land 2.52 rubles; existing tariff, Conv. 1.65 rubles, Gen. 1.10 rubles.

167 (Special Section) Gas and water meters; machine motors worked by gas, hot air or petroleum; sewing and knitting machines; portable engines not otherwise mentioned; tenders; fire engines (exclusive of steam fire engines); all other machinery not specially specified, of cast iron, wrought iron or steel—with or without parts of other materials, new tariff, various rates; existing tariff, Conv. 2.10 rubles, Gen. 12.55 rubles.

On all other articles enumerated in paragraph 167, which comprises machinery of a great variety of kinds, no discrimination was made against American goods.

Paragraphs enumerated in the edict of May 22 and effective June 21, 1901:

82 White resin or colophony, pine pitch, brewers' pitch, new tariff, 60 rubles; existing tariff, 60 rubles.

173 Section 3—Cycles. (a) Of two wheels (bicycles), new tariff, 30.00 rubles each; existing tariff, 127.00 rubles. (b) Of three wheels (tricycles), new tariff, 60.00 rubles each; existing tariff, 127.00 rubles. (c) Of four wheels, new tariff, 160.00 rubles each; existing tariff, 127.00 rubles.

* Plus 20 per cent. in case of goods of American origin.

† Plus 30 per cent. in case of goods of American origin.

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, N. Y. City, Sept. 12, 1905.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the preferred stock of the company, payable at this office on October 14, 1905, to the preferred stockholders of record at the close of business, September 30, 1905.

LYNDE BELKNAP, Treasurer.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

New York, September 7, 1905.

A dividend of TWO AND ONE-QUARTER PER CENT. (2¼%) on the capital stock of this company is this day declared, payable October 2, 1905, to stockholders of record September 16, 1905, on which date the transfer books will close and open again September 18, 1905.

G. T. BOGGS, Assistant Secretary.

THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The Pacific Coast Company will be held at the office of the Company, 83 Montgomery St., Jersey City, New Jersey, on Wednesday, the 11th day of October, 1905, at 12 o'clock noon, for the election of three Directors, to be elected for a term of three years, and for the transaction of such other business as may properly come before the meeting.

Stock transfer books will be closed at 3 P. M. on Monday, the 18th day of September, 1905, and reopened at 10 o'clock A. M. on October 12, 1905.

CLIFFORD C. FAY, Secretary.

September 8, 1905.

FINANCIAL.

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